

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 18-23538-rdd

4 - - - - - x

5 In the Matter of:

6

7 SEARS HOLDING CORPORATION ET AL.,

8

9 Debtors.

10 - - - - - x

11

12 United States Bankruptcy Court

13 300 Quarropas Street, Room 248

14 White Plains, NY 10601

15

16

17 January 20, 2022

18 2:10 PM

19

20

21 B E F O R E :

22 HON ROBERT D. DRAIN

23 U.S. BANKRUPTCY JUDGE

24

25 ECRO: ART

1 HEARING re Status Update on Debtors; Progress Towards  
2 Effective Date.

3  
4 HEARING re Notice of Hearing on Interim Applications for  
5 Allowance of Compensation and Reimbursement of Expenses on  
6 January 20, 2022 at 2:00 p.m. (ECF #10171)

7  
8 HEARING re Monthly Fee Statement Ninth Interim Fee  
9 Application of Prime Clerk LLC, as Administrative Agent to  
10 the Debtors, for Services Rendered and Reimbursement of  
11 Expenses for the Period from July 1, 2021 through October  
12 31, 2021 filed by Prime Clerk, LLC. (ECF #10162)

13  
14 HEARING re Application for Interim Professional Compensation  
15 /Sixth Interim Fee Application of Henick, Feinstein LLP as  
16 Special Conflicts Counsel to the Official Committee of  
17 Unsecured Creditors for Allowance of Compensation for  
18 Services Rendered and Reimbursement of Expenses for the  
19 Period of July 1, 2021 through October 31, 2021  
20 for Herrick, Feinstein LLP, Special Counsel, period:  
21 7/1/2021 to 10/31/2021, fee:\$76,275.00, expenses:  
22 \$30,428.89. filed by Herrick, Feinstein LLP. (ECF #10156)

23  
24  
25

1 HEARING re Application for Interim Professional Compensation  
2 Eighth Joint Application of Paul E. Harner, as Fee Examiner  
3 and Ballard Spahr LLP, as Counsel to the Fee Examiner, for  
4 Interim Allowance of Compensation for Professional Services  
5 Rendered and Reimbursement of Actual and Necessary Expenses  
6 Incurred from July 1, 2021 through October 31, 2021 for Fee  
7 Examiner, Other Professional, period: 7/1/2021 to  
8 10/31/2021, fee:\$276793.00, expenses: \$0.00. filed by Fee  
9 Examiner. (ECF #10161)

10 .

11 HEARING re Application for Interim Professional  
12 Compensation/Ninth Application of Weil, Gotshal & Manges  
13 LLP, as Attorneys for the Debtors, for Interim Allowance of  
14 Compensation for Professional Services Rendered and  
15 Reimbursement of Actual and Necessary Expenses IncmTed from  
16 July 1, 2021 through and including October 31, 2021 for  
17 Weil, Gotshal & Manges LLP, Debtor's Attorney, period: 7  
18 /112021 to 10131/2021, fee:\$2,517,997.00, expenses:  
19 \$148,882.59. filed by Weil, Gotshal & Manges LLP. (ECF  
20 #10160)

21

22

23

24

25

1 HEARING re Objection to Motion FOR COMPENSATION BY (1) AKIN  
2 GUMP HAUER & FIELD LLP [Doc. 10154]; (2) FTI CONSULTING INC.  
3 [Doc. 10155]; AND (3) WEIL, GOTSHAL & MANGES LLP [Doc.  
4 10160] (related document(s)10160, 10154, 10155) filed by  
5 Alexander Tiktin on behalf of Orient Craft Ltd. (ECF #  
6 10191)

7  
8 HEARING re Application for Interim Professional Compensation  
9 // Ninth Interim Fee Application of Akin Gump Strauss Hauer  
10 & Feld LLP as Counsel to the Official Committee of  
11 Unsecured Creditors for Allowance of Compensation for  
12 Services Rendered and Reimbursement of Expenses for the  
13 Period of July 1, 2021 Through and Including October 31,  
14 2021 for Akin Gump Strauss Hauer & Feld LLP, Creditor Comm.  
15 Aty, period: 711/2021 to 1013112021, fee:\$839,969.00,  
16 expenses: \$287,232.21. filed by Akin Gump Strauss Hauer &  
17 Feld LLP. (ECF #10154)

18  
19 HEARING re Objection to Motion FOR COMPENSATION BY (1) AKIN  
20 GUMP HAUER & FIELD LLP [Doc. 10154]; (2) FTI CONSULTING INC.  
21 [Doc. 10155]; AND (3) WEIL, GOTSHAL & MANGES LLP [Doc.  
22 10160] (related document(s)10160, 10154, 10155) filed by  
23 Alexander Tiktin on behalf of Orient Craft Ltd. (ECF #  
24 10191)

25

1 HEARING re Application for Interim Professional Compensation  
2 // Ninth Interim Application of FTI Consulting, Inc.,  
3 Financial Advisor to the Official Committee of Unsecured  
4 Creditors of Sears Holdings Corporation, et al. for Interim  
5 Allowance of Compensation and Reimbursement of Expenses for  
6 the Period from July 1, 2021 Through October 31, 2021 for  
7 FTI CONSULTING, INC., Other Professional, period: 7/112021  
8 to 1013112021, fee:\$266,139.00, expenses: \$0.00. filed by  
9 FTI CONSULTING, INC. (ECF #10155)

10

11 HEARING re Objection to Motion FOR COMPENSATION BY (1) AKIN  
12 GUMP HAUER & FIELD LLP [Doc. 10154]; (2) FTI CONSULTING INC.  
13 [Doc. 10155]; AND (3) WEIL, GOTSHAL & MANGES LLP [Doc.  
14 10160] (related document(s)10160, 10154, 10155) filed by  
15 Alexander Tiktin on behalf of Orient Craft Ltd. (ECF #  
16 10191)

17

18 HEARING re Motion for Objection to Claim(s) Number: 20138  
19 and 26385 of the North Carolina Department of Revenue (ECF  
20 #9985)

21

22 HEARING re Response to Motion (related document(s)9985)  
23 filed by Matthew Sommer on behalf of North Carolina  
24 Department of Revenue (ECF #10163)

25

1 HEARING re Motion to Compel I Motion to Enforce the Order  
2 (I) Authorizing Assumption and Assignment of Lease with MOAC  
3 Mall Holdings LLC and (II) Granting Related Relief filed by  
4 Richard A. Chesley on behalf of Transform Holdco LLC (ECF #  
5 10194)

6  
7 HEARING re Motion to File Under Seal/ Motion of Transform  
8 Holdco LLC for Leave to File Under Seal Portions of  
9 Transform Holdco LLC's Motion to Enforce and Accompanying  
10 Exhibits filed by Richard A. Chesley on behalf of Transform  
11 Holdco LLC. (ECF #10193)

12  
13 HEARING re Order to Show Cause signed on 12/28/2021 why an  
14 answer with attorney representation has not been filed by  
15 Defendant, Grace and Son Construction Company of Greenville,  
16 Inc. and why Defendant has not retained counsel to represent  
17 it in this adversary proceeding (ECF #7)

18  
19 HEARING re Notice of Agenda of Matters Scheduled for Hearing  
20 to be Conducted Through Zoom on January 20, 2022 at 2:00  
21 p.m.

22  
23  
24  
25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

2

3 WEIL, GOTSHAL & MANGES LLP

4 Attorneys for Debtors

5 767 Fifth Avenue

6 New York, NY 10153

7

8 BY: GARRETT FAIL (TELEPHONICALLY)

9

10 AKIN GUMP

11 Attorneys for Official Unsecured Creditors Committee

12 1 Bryant Park

13 New York, NY 10036

14

15 BY: SARA BRAUNER (TELEPHONICALLY)

16

17 TARTER KRINSKY DROGIN LLP

18 Attorneys for Orient Craft

19 1350 Broadway

20 New York, NY 10019

21

22 BY: DAVID WANDER (TELEPHONICALLY)

23

24

25

1 BALLARD SPAHR LLP

2 Attorneys for Fee Examiner

3 919 Market Street

4 Wilmington, DE 19801

5

6 BY: TOBEY DALUZ (TELEPHONICALLY)

7

8 SHEPPARD MULLIN

9 Attorneys for Fee Examiner

10 30 Rockefeller Plaza

11 New York, NY 10112

12

13 BY: PAUL HARNER (TELEPHONICALLY)

14

15 QUINN EMANANUEL UEQUHART SULLIVAN, LLP

16 Attorneys for Administrative Claims Representative

17 1300 I Street, NW

18 Washington, DC 20005

19

20 BY: ERIKA MORABITO (TELEPHONICALLY)

21

22

23

24

25



1 DLA PIPER LLP

2 Attorneys for Transform Holdco LLC

3 1201 North Market Street

4 Wilmington, DE 19801

5

6 BY: ROBERT CRAIG MARTIN (TELEPHONICALLY)

7

8 LARKIN HOFFMAN LAW FIRM

9 Attorneys for MOAC Mall Holdings LLC

10 8300 Norman Center Drive

11 Minneapolis, MN 55437

12

13 BY: GREGORY OTSUKA (TELEPHONICALLY)

14

15 PATTERSON BELKNAP WEBB TYLER LLP

16 Attorneys for MOAC Mall Holdings LLC

17 1133 Avenue of the Americas

18 New York, NY 10036

19

20 BY: DAVID DYKHOUSE (TELEPHONICALLY)

21

22

23

24

25

1 P R O C E E D I N G S

2 THE COURT: Okay, good afternoon everyone. This  
3 is Judge Drain. We're here in In re Sears Holdings  
4 Corporation, et al. The matters on today's agenda are all  
5 being heard remotely, primarily by Zoom, unless someone  
6 doesn't have access to a screen, in which case they're  
7 appearing by telephone.

8 I'm happy to go down the agenda submitted by the  
9 Debtor's counsel, in order, as we've done periodically for  
10 some time now, at the start of these omnibus hearings.  
11 We'll start with a status report on the Debtor's progress  
12 toward achieving the effective date. In that regard, I'll  
13 note that I received a status update for today's hearing,  
14 dated January 20, for a status update for January 20, which  
15 I believe is also on the docket.

16 I'm not sure who, from the Debtor's counsel will  
17 be providing the status report, but you can go ahead at this  
18 point.

19 MR. FAIL: Thank you, Your Honor. Garrett Fail,  
20 Weil Gothsal & Manges for the Debtors. Are you able to hear  
21 me this afternoon?

22 THE COURT: Yes, fine, thanks.

23 MR. FAIL: Good. Good to see you, Your Honor.  
24 The presentation we filed on the docket for today is at  
25 docket 10240, for those following along. As I've done in

1 the past, I'll walk the Court through it. And, as in the  
2 past, before I start, I will note that the Debtor's  
3 coordinated, over the past several weeks and months, on the  
4 content of the report, with not only the Pre-Effective Date  
5 Committee, but also separately with the advisors for the  
6 Administrative Claims Representative, and the UCC, as well  
7 as the Administrative Claims Representative.

8 In advance of this report, the Debtor's thank each  
9 of the participants for their time and their analysis and  
10 their cooperation.

11 The punchline of today's report is, it's good  
12 news; forward progress. But I'll walk you through the  
13 details and explain how I get there.

14 If we start on page two, Judge, you'll see this is  
15 the claim status (indiscernible). And as in the past, we've  
16 divided he claims up. The top section deals with those  
17 parties that are eligible to receive distributions, because  
18 they opted in, or didn't opt out, for payment.

19 You'll see that the number of ... you'll see that  
20 basically -- not basically -- you'll see that we fully  
21 satisfied 1,068 claims, and that was out of the 1,560. So,  
22 about 58 of 8 percent have already been allowed and  
23 satisfied in full, out of the administrative claims that  
24 opted in.

25 In addition, you'll see from this report -- and

1 that's the de minimis lines that have been paid in full, but  
2 the majority in number, the vast majority. So, that leaves  
3 what you see as the allowed opt-out non-de minimis, and  
4 allowed non-opt-out, non-de minimis.

5 And you'll see, if you compare this report to last  
6 time's, that we increased the number of allowed claims by  
7 40. That's by resolving, you know, disputed claims. So,  
8 forward progress in revolving claims and moving them to the  
9 allowed category.

10 You'll also note, that it appears from this chart,  
11 that there are only 492 claims eligible for distribution; a  
12 small fraction of those that we started with. And there's  
13 actually, behind the scenes on these numbers, even less than  
14 492 claims.

15 As a result of preference settlements and other  
16 settlements, certain parties that received initial  
17 distributions are capped, and only 440 claims are eligible  
18 for future distributions. The amounts on the right-hand  
19 side of the page do track the total that's remaining to be  
20 paid to them, which is \$41.3 million to those parties that  
21 are allowed. There's only 440 of them.

22 In the past quarter, we continue to make progress  
23 on disputed claims, as I mentioned, including those that  
24 were allowed. In the first category, you'll see the number  
25 of opt-in claims that were subject to preference increased

1 by eight; the number of non-opt-out claims that were subject  
2 to preference, decreased by 23. Those that needed to be  
3 reconciled, decreased by 30.

4 So, it's only five claims, really, where the  
5 substance of the claims remain to be disputed. And you'll  
6 see that the distributions that are being held on account of  
7 those disputed claims have been reduced dramatically.

8 And I'll speak more later, Judge, but we think  
9 we've gotten, you know, as far as we can with most of these,  
10 without going into protracted litigation with promises of  
11 appeals, where the benefit of going further, you know, we  
12 might be hitting the point of diminishing returns. But to  
13 say that we have only five disputed claims out of the  
14 thousands that we started with, is the real accomplishment.

15 In terms of the few parties that opted out, Judge,  
16 we've reconciled another 15 of them, which brings the total  
17 up to 55. We have resolved 76 that were subject to  
18 objection, and we're down to only seven opt-outs that remain  
19 unresolved. And, you know, we come to the same point of  
20 diminishing returns and trying to get down to perfect,  
21 dealing with parties that refuse to settle or promise to  
22 appeal.

23 And then, we note here, that there's one large  
24 claim, when you remove duplication, that has been disallowed  
25 and subject to appeal, and that's related to the 507

1 appeals. That's flagged so the parties can see that it's  
2 outstanding and that work needs to be done, as we did in the  
3 past fee allocation period, to preserve this Court's  
4 judgment up on appeal before the Second Circuit.

5 So, moving down to the second half of the page --

6 THE COURT: I'm sorry, what is -- is there a  
7 reserve on that one? And if so, what is it?

8 MR. FAIL: It is not --there is no reserve. It is  
9 an opt-out. So, there's no reserve for it.

10 THE COURT: Okay.

11 MR. FAIL: Down on the second half of the page, on  
12 the bottom, we go through claims that aren't receiving  
13 distributions to date, but nonetheless, are claims that  
14 could be entitled to 100 percent recovery, and that would  
15 need to be paid on or shortly after the effective date.

16 The first category are claims that could be  
17 entitled to share in a \$3 million 1114 settlement. The  
18 number is, you know, very high in the number of claims that  
19 have been asserted, but they share pro rata in a pot of \$3  
20 million, so the liability is limited. In addition, this  
21 number of claims is high because a population that we were  
22 dealing with, of retirees or their widows, or widowers. You  
23 know, we looked and included here, claims that were asserted  
24 as general unsecured, claims that were asserted as secured,  
25 administrative priority, the gamut; but that could be

1 included in the universe that someone will have to reconcile  
2 to pay out at a later date.

3 The next section is broken out into two, but it's  
4 taxes. And a lot of work was spent in the lower section, in  
5 this past period, by the Debtors, to reduce both the number  
6 of outstanding claims, and bringing asserted amounts  
7 remaining down closer to the actual estimates that the  
8 Debtors have shown.

9 We removed from this chart, claims that were  
10 asserted for post-petition taxes and, in general, those have  
11 either been paid, or will be paid, and we may file an  
12 objection to clean up the docket. But this shows  
13 prepetition claims that remain outstanding. And so, you'll  
14 see a decrease in the number, and you'll see that we've  
15 already filed objections to get rid of certain claims. And  
16 since we filed this report, we've made further progress  
17 resolving even some of those objections.

18 After the tax line, we come to severance. This  
19 number is also increased, but the Debtor's estimate for the  
20 severance has not increased. These are folks that were  
21 severed prepetition. Their meeting amount of severance has  
22 not been paid. And so, the Debtor's have an estimate for  
23 it, and we've just increased the number of parties that may  
24 be eligible for it. And we filed some objections to other  
25 non-tax claims.

1           The secured line includes, primarily, in this  
2           giant number, parties asserting second lien debt, and the  
3           Debtors have agreed to defer fighting about that until the  
4           results of the second circuit appeal are known, to see if we  
5           can resolve it without further litigation or contemporaneous  
6           litigation and appeals.

7           The punchlines on this page are tremendous  
8           progress in reducing the number in getting the reserves  
9           down. You will note, Judge, on the bottom, that the  
10          estimated allowed amounts, after discount, has gone up  
11          slightly; we're showing \$159.4 million, up from \$153 million  
12          last time. And on the bottom right, you'll see the amount  
13          that we estimate that we will need to pay, is \$106.1  
14          million. It's up slightly from \$99.7 from last time. The  
15          primary driver of the increase is an increase in the  
16          Debtor's estimate for potential liability they may have, for  
17          prepetition priority taxes.

18          The Debtor's prior estimates included everything  
19          to the best of their knowledge, based on books and records.  
20          Certain taxing jurisdictions are conducting audits. And the  
21          results of those audits are unknown and uncertain. And  
22          certainly, we're not admitting any additional liability, but  
23          we're flagging for parties that may be relying on this for  
24          other purposes, that there could be additional prepetition  
25          priority tax claims included.



1 I'll move to the next page, if that's okay, you  
2 have no other questions, Judge?

3 THE COURT: No, that's fine.

4 MR. FAIL: The next page, you know, is a waterfall  
5 recovery analysis; again, positive news. We're showing cash  
6 balances of 34.5 million, up from our last report, where it  
7 was 23.4. We're showing a dramatic reduction in reserves as  
8 a result of resolving disputed claims, and cleaning up for  
9 potential settlements that didn't occur. And that shows,  
10 remaining cash of \$30 million, up for \$17 last time.

11 In terms of the assets that remain to be modified,  
12 again, progress, that was described in the fee applications,  
13 and that Your Honor is seeing in various notices that were  
14 filed; there's 1.1 estimate in remaining real estate to  
15 come. It's down from last time, but because of the  
16 monetization of assets, that contributed to the increase in  
17 cash. The same with respect to other proceeds, which has  
18 come down, because assets were monetized and cash was  
19 received. So, the total remaining assets have come down  
20 from 42 to 28.8; it was a decrease of 13.1, but you'll see  
21 an increase of 17 in cash. So, net-net, the Debtors are  
22 doing well in terms of asset monetization.

23 The claims numbers here tie to page 2. And so, at  
24 the bottom, you see the potential difference between the  
25 cash available and the projected uses, excluding litigation-

1 based recovery from preferences and ESL litigation; is 62.6  
2 million, up slightly, slightly, from the 58.2 in the last  
3 report; again, primarily driven as a result of the taxes  
4 that I mentioned earlier.

5 If Your Honor has no questions, I'll flip the page  
6 to 4.

7 THE COURT: That's fine.

8 MR. FAIL: Thank you. So, page 4 is the Debtor's  
9 announcement that as a result of the cash on hand, on cash  
10 expected to come in, the Debtors expect that they'll be able  
11 to make a fourth distribution of \$17.7 million, on account  
12 of opt-in and non-opt-out administrative claims, before the  
13 end of March.

14 The chart below shows a \$15.4 million would be  
15 allocated to those who would currently allow claims, with a  
16 reserve of \$1.2 or \$1.3 million being added to those that  
17 were forced withhold; because parties are still subject to  
18 preferences. And large driver of that are foreign  
19 defendants, where service has been difficult. And despite  
20 everything the Debtors have attempted to do, you know,  
21 continue to be drag.

22 Nonetheless, 17.7 is a tremendous distribution. A  
23 few ways you can look at that number, Judge: If you look at  
24 it as \$17.7 out of the \$53.3 million, which is what is owed  
25 today, that's one-third of what we would owe to those

1 administrative creditors. But it also, you know, is  
2 significant when you consider that it would get those  
3 creditors to the 50 percent mark of the allowed amount of  
4 their claims, pre-discount. That alone is significant. But  
5 when you consider that we only owe those parties either 75  
6 percent or 80 percent of what we owe, you know, this  
7 distribution will get to two-thirds of what we owe them, or  
8 62 percent of them; between 66 and 62 percent of what we  
9 would owe to those parties.

10 So, a significant distribution. The cash  
11 available is a direct result of the litigation and asset  
12 monetization that's occurred over the past period, that Your  
13 Honor is very familiar with.

14 The statistics that I just gave you, you know,  
15 would be a good baseline. The Debtors working with the Pre-  
16 Effective Date Committee believe that they might be able to  
17 do even more. And the Debtors, with consent and support of  
18 the Pre-Effective Date Committee and the UCC advisors, and  
19 the administrative claims rep, as well as the largest  
20 administrative creditor, are going to propose the following  
21 additions:

22 To the extent that we are able to pay that 50  
23 percent mark, with the \$17.7 million, we're proposing to  
24 allocate, roughly, \$2 million, a little bit up, \$2.3  
25 million, to pay off and satisfy 199, close to 200, of the

1 440 opt-in and non-opt-out claimants that currently remain.  
2 So, again, we've described how we've satisfied the vast  
3 majority already. This would allow 45 percent of those  
4 administrative creditors to end their involvement with these  
5 cases.

6 We propose to do it by paying off de minimis  
7 creditors. Your Honor, in the past, for the earlier  
8 distribution, you recognized the benefit of, the  
9 administrative benefit that comes by making one-time  
10 payments, up to \$15,000, to parties. We're now proposing,  
11 to the extent that funds are available, to pay off the 50  
12 percent mark to everybody after doing this, everybody that  
13 would remain, to pay people that are owed up to \$20,000  
14 remaining in their opt-in and non-opt outs. And it would  
15 still allow us to pay 50 percent, up to 50 percent of the  
16 remaining creditors.

17 And again, we think that that that meets the goals  
18 of efficiencies for the cases, you know, ending parties'  
19 involvements, and maximizing future distributions. We're  
20 happy to have the support of the various constituents for  
21 it.

22 Because it is a deviation, you know, from the  
23 otherwise-established process, we would propose to submit a  
24 form of order on presentment to Your Honor. We don't think  
25 it's controversial, but this way we can get your blessing.

1 We're previewing it now. But the money is there to go out  
2 the door, one way or another, which is the good news.

3 The other item that I mentioned earlier, to try to  
4 conserve administrative resources going forward, the Debtors  
5 have gotten, you know, in credibly far in resolving claims;  
6 will continue to do so through the next distribution. After  
7 that point, you know, we'll consider, and probably dial back  
8 and not pursue, you know, litigation to the end on the few  
9 remaining disputed claims, and will wait and conserve  
10 resources. So, anybody that remains outstanding that wants  
11 to negotiate and engage, we would suggest now is the time to  
12 do so.

13 One other administrative savings that we have  
14 discussed, and have the support of the Pre-Effective Date  
15 Committee, as well as the estate's largest administrative  
16 creditor -- we think that we'll be able to pay off the 50  
17 percent, up to the 50 percent; pay off the 45 percent of de  
18 minimis, and still have funds available to pay off close to  
19 70 different taxing jurisdictions that have asserted  
20 prepetition priority real estate tax claims; that have  
21 asserted post-petition interest on those.

22 And the benefit of that would be to reduce ongoing  
23 administrative expenses of tracking, reconciling and  
24 updating and negotiating with those parties, as well as  
25 stopping the accrual of interest. The total cost would be

1 less than \$1 million. Just as with the with the de minimis  
2 program, the Debtors would only go forward with that payment  
3 to the extent that we're able to meet the -- cross that 50  
4 percent threshold. But we're happy to have the support of  
5 the various constituents for that. We think it will help  
6 reduce costs going forward.

7 Again, because that's a deviation from the current  
8 state of play, we would propose to include that in a  
9 proposed order, that we would file on presentment. And  
10 hopefully, have that dealt with at or prior to the February  
11 hearing, so that we could move forward, after that, to  
12 distribution.

13 Your Honor, the Debtors are continuing to work  
14 with the Pre-Effective Date Committee, the Administrative  
15 Claims Representative, State's counsel, the UCC and its  
16 counsel, on additional ways to advance these cases. The  
17 Debtors are doing everything, and have done everything  
18 that's within their control, to monetize the assets and then  
19 distribute what's available.

20 Additional assets, you know, remain held up,  
21 including, as a result of litigation, including with result  
22 to Transform; Your Honor is aware of the over \$6 million  
23 that's being held there. And as well, as the reserves that  
24 are being maintained for disputed claims.

25 We're doing everything within our power to advance

1 it, and the result is the 17.7 that can go out the door by  
2 the end of March.

3 I'm happy to answer any questions, but that's the  
4 status report for today.

5 THE COURT: I just, I want to make sure I  
6 understood one point. You are suggesting that after that  
7 fourth distribution, that it's unlikely that you would  
8 engage in more negotiations on the relatively small number  
9 of still-disputed claims.

10 At that point, they're either going to sit there,  
11 or the Claimant needs to do something to bring it to my  
12 attention. Is that the, basically, the logic?

13 MR. FAIL: We would not encourage anything to  
14 bring it to your attention. The claims process remains in  
15 the Debtor's control. Certain parties have vowed to  
16 litigate to appeal. Your Honor is going to be faced, I  
17 think, today, with some that have gone on to appellate  
18 levels and Supreme Court cert. We're not looking to  
19 increase the cost.

20 So, they'll be dealt with as and when, you know,  
21 it's appropriate, when there's additional funds to pay for  
22 it, and it makes sense to do it. They know who they are.  
23 The objections are on file. There's -- I don't think  
24 there's anything to do, Judge.

25 THE COURT: Okay. Appreciate the update. Does

1 anyone have anything more to say on this, or questions about  
2 it.

3 MR. WANDER: Yes, Your Honor. David Wander of  
4 Tarter Krinsky, on behalf of Orient Craft. Good afternoon,  
5 Your Honor.

6 THE COURT: Good afternoon.

7 MR. WANDER: One question is, the Akin Gump law  
8 firm says they're owed \$6 million. Is that added to the  
9 \$62.6 million that needs to come in for the plan to go  
10 effective? Or does that get paid some other way?

11 MS. BRAUNER: Good afternoon, Your Honor. Sara  
12 Brauner, Akin Gump, on behalf of the Committee. The answer  
13 is no. The \$6 million that I believe Mr. Wander is  
14 referring to, is the amount that we have disclosed  
15 continually in fee applications and at the prior hearing,  
16 and in our reply this time around, in respect of the jointly  
17 asserted causes of action; the ESL, and others' litigation.  
18 That is not reflected anywhere in this account. That is to  
19 be paid from the trust account, or any other funding  
20 obtained specifically in respect of that litigation.

21 THE COURT: Okay. Thanks.

22 MR. WANDER: With regard to the priority claims --  
23 I'm looking at page 2, and there was mention about the  
24 retiree claims. Do those have to get reconciled for the  
25 plan to go effective? And who does the reconciliation of



1 that? And how long might that take?

2 MR. FAIL: They do not have to be reconciled for  
3 the plan to go effective. It's a fixed pot of \$3 million to  
4 be share by those that are entitled to it. And whether it -  
5 - and I don't want to say I believe that it's the retiree  
6 representatives' job to deal with the reconciliation; the  
7 Debtors are not spending to do that at this time.

8 MR. WANDER: Is that the same with regard to the  
9 other, like the severance claims?

10 MR. FAIL: No, it is not the same with respect to  
11 the severance claims. Those are obligations of the Debtors,  
12 and the Debtors will reconcile those.

13 MR. WANDER: Okay. Thank you.

14 THE COURT: Okay. Very well. All right, thanks.  
15 Why don't we go on then to the next item on the agenda,  
16 which is a group of interim fee applications. I've reviewed  
17 --

18 MR. FAIL: Oh, that's right, Your Honor --

19 THE COURT: I'm sorry, I didn't mean -- to say as  
20 a preface, I've reviewed the fee applications, the statement  
21 by the fee examiner, about them, and the objection to three  
22 of them, by Orient Craft, and the responses by Weil Gotshal  
23 and Akin Gump to that objection.

24 MR. FAIL: Thank you, Your Honor. I propose to  
25 just request, on behalf of all of the applicants, that Your

1 Honor grants the applications without further -- without  
2 anything further. And I'm happy to answer any questions,  
3 and I'm sure the other professionals are as well but ...

4 THE COURT: I, as I noted, I've reviewed the  
5 Examiner's status report, which is dated January 13, the Fee  
6 Examiner's report, that is. And, let me just, whether it's  
7 Mr. Harner or his counsel, is there any update to that, or  
8 is that the most recent view of the Fee Examiner on these  
9 interim applications?

10 MS. DALUZ: Your Honor, this is Tobey Daluz from  
11 Ballard Spahr on behalf of the Examiner. Mr. Harner is also  
12 on the line. I knew he wanted to address any questions from  
13 the Court. But since he hasn't yet turned on his screen, I  
14 will say to you, there is no further update from the report  
15 that was filed just a couple of days ago.

16 THE COURT: And I'm assuming that the applicants  
17 have no problem with including the same language in an order  
18 here, that has been in the prior orders, regarding the  
19 Examiner's rights; which he also addresses in paragraph 8,  
20 the last paragraph of his status report; basically,  
21 preserving all the objections that the Examiner would have,  
22 in light of the ongoing process in considering the  
23 Examiner's review and proposals and discussions with the  
24 firms.

25 MR. FAIL: Garrett Fail for Weil, Your Honor.

1 Weil has no issues, and I haven't heard from any other  
2 professional. I presume that there's no issue. It's been  
3 in every order since, and we're happy to accommodate the Fee  
4 Examiner in this request, and going forward.

5 MS. DALUZ: Confirmed with the UCC as well, Your  
6 Honor.

7 THE COURT: Okay, thanks.

8 MR. HARNER: Apologies, Your Honor, I was having  
9 trouble turning back on my video and audio, but Ms. Daluz is  
10 completely correct; that's exactly where we stand.

11 THE COURT: Okay. And this is also some of what I  
12 will reprise from the last hearing we had on interim fees.  
13 Is it fair to say that the Examiner's view is that, given  
14 the size of the firms, the nature of the ongoing work  
15 they're doing, and consequently the holdbacks -- in relation  
16 to those tasks -- and the sort of estimated amount of future  
17 bills that, at this point, no holdback is warranted?

18 MR. HARNER: Your Honor, what I would say about  
19 that, is that I think that the holdbacks are not necessary,  
20 because the (indiscernible) can be done, you know, given the  
21 size of the firms.

22 What I would say is that, given the administrative  
23 insolvency gap in the case, which has been discussed at some  
24 length today, is that some of them, you know, or all of them  
25 may need to think about whether or not there needs to be ...

1 You know, all these firms have made a lot of money on this  
2 case. And I don't mean to disparage them for that, but it  
3 may need to be the case, actually, that the law firms, as  
4 well as -- or the professionals, generally, as well as  
5 everybody else, need to think about whether or not to take a  
6 claw back from what they've earned her, to try to close that  
7 gap.

8 MR. FAIL: This is Garrett Fail from Weil, on  
9 behalf of Weil. Thank you, Mr. Harner for that thought.  
10 But I would remind the Court that the Debtors have paid out  
11 over \$5 billion in administrative costs, to various  
12 administrative claimants that aren't professionals. And  
13 that the report that we just showed includes, and highlights  
14 that we paid out, to date, you know, \$50-something million  
15 to prepetition creditors; included in that are the pre-  
16 petition administrative creditors.

17 So, the work that's been done and the applications  
18 that have been filed are for post-petition work, at the  
19 rates that were approved, and on the terms that were  
20 approved. And the professionals have not agreed to fund a  
21 deficiency for prepetition creditors, or post-petition  
22 creditors. So ...

23 THE COURT: I think we're covering two different  
24 issues. The issue I was asking Mr. Harner about was whether  
25 there should be a holdback at this point; which really goes

1 to, in my mind, concerns about the ability, if I determine,  
2 ultimately, that some portion of fees and expenses that was  
3 paid on an interim basis, should not be paid on a final  
4 basis, and there isn't enough unpaid amounts for future  
5 periods to set off against that determination.

6 And I think I heard Mr. Harner clearly that the  
7 firm's financial health, and his view of what the range of  
8 potential -- a ruling like that by me, would be that, it  
9 wouldn't warrant a holdback, beyond the 20 percent holdback  
10 under the fee order.

11 As far as a final fee application is concerned for  
12 each of the firms, I think that's a separate issue. Namely,  
13 separate and apart from the merits of the applications;  
14 whether the firm should consider any reduction in order to  
15 enable the case to go effective. And that's really for a  
16 future date. I don't view that as an interim fee issue.

17 MR. FAIL: Right, Your Honor, I just want to be  
18 very clear that at each of these interim steps, this has  
19 been --

20 MR. HARNER: I'm so sorry to interrupt --

21 MR. FAIL: -- one party or another.

22 [OVERLAPPING SPEAKERS]

23 THE COURT: I'm sorry, you two are talking over  
24 each other. I just want to -- why don't we let Mr. Fail  
25 finish.

1 MR. HARNER: I'm so sorry to interrupt Mr. Fail,  
2 but, you know, on those two different issues, I do  
3 completely agree that there is no reason to oppose an  
4 additional holdback point. As I have said several times,  
5 (indiscernible) if there is, ultimately, a (indiscernible)  
6 imposed by the Court. So, I'm not worried about that.

7 The only other separate issue I was raising, was  
8 whether or not, you know, given the administrative expense  
9 gap, these firms are (indiscernible) some reductions and try  
10 to close that gap.

11 THE COURT: That's a fair point. That's been  
12 hanging over the case since the confirmation hearing,  
13 frankly. But I think it's premature to deal with that now.  
14 I know that -- or I trust that, at least -- I'm pretty sure  
15 I know that also -- that the firms, and the administrative  
16 expense creditors, are aware of that gap acutely; that's why  
17 we're having these reports at every omnibus date.

18 And there are substantial assets out there.  
19 There's substantial litigation pending, big ticket  
20 litigation pending. And so, I think it's premature to do  
21 that. I mean, in smaller cases, firms often make some  
22 accommodation to enable the plan to go effective. But --

23 MR. HARNER: And, Your Honor, I couldn't agree  
24 more. But that's -- I just wanted to raise the issue, but I  
25 also did not want to disagree with Mr. Fail, or any of the

1 other professionals, that there's no point, at this point,  
2 in opposing an additional holdback. I just think it's worth  
3 it.

4 THE COURT: All right. I guess the one other  
5 question I have -- in looking at the time records, I don't  
6 get this impression, but I just want to make sure there's  
7 no, like lingering professional out there that's billing,  
8 that at this point, really shouldn't be. That's not my  
9 impression that I'm getting; that the firms are doing the  
10 work that needs to be done, and not -- you know, the  
11 professionals that were on monthly fee compensation  
12 arrangements, have either stopped or have substantially  
13 changed those. So, I just want to make sure that's the  
14 case. I don't want there to be some lingering firm that's -  
15 -

16 MR. HARNER: I'm going to ask my colleague, Ms.  
17 Daluz, whether or not she will confirm that, but I believe  
18 that to be the case.

19 MS. DALUZ: Your Honor, I agree that not only are  
20 the number of fee applications, but the size of the fee  
21 requests have been decreasing each quarter, as we would  
22 expect to see at this stage in the case. We do not think  
23 that there is any -- I think, off the top of my head, any  
24 particular firm that we think may be billing beyond what we  
25 would expect. And if we do see those kind of anomalies, we

1 are raising them in our preliminary reports and discussing  
2 it with the individual firms.

3 THE COURT: And again, I read the fee  
4 applications. I can get a pretty good sense of that too,  
5 but I, obviously, am not discussing it with the firms, about  
6 their staffing, but that's something that you all are free  
7 to do.

8 MS. DALUZ: Yes. And often, Your Honor, now we  
9 don't draft full-blown preliminary reports. We are kind of  
10 producing just a short form schedule to go through with law  
11 firms; as opposed to doing full-blown, you know, legal  
12 diatribes, as we did in the -- as we thought was necessary  
13 in the early stages of the case.

14 THE COURT: Okay, very well. So, the fee  
15 applications, interim fee applications by Prime Clerk, as  
16 administrative agent; Herrick Feinstein is conflicts counsel  
17 for the Committee. And the Fee Examiner and his counsel  
18 aren't opposed. I've reviewed those, and I think I can see  
19 why there were no objections to them, and I will grant them  
20 on an interim basis with the reservation of rights language  
21 that we've had for the Fee Examiner. And obviously, it's  
22 being done on an interim basis for everybody.

23 The interim applications by Weil Gotshal, Akin  
24 Gump and FTI, were objected to by Orient Craft. I had dealt  
25 with a very similar set of objections to the same firm's



1 compensation the last time this was up, which was September  
2 27, and denied the objection. And I'm not sure, really -- I  
3 went back and reviewed the transcript, Mr. Wander, and in  
4 part, you were doing it to reserve your rights, although  
5 everyone's rights are fully reserved. I have no problem  
6 with your doing that, but I'm not sure there's anything new  
7 in this objection from the issues that I considered last  
8 time.

9 MR. WANDER: Your Honor, David Wander of Tarter  
10 Krinsky on behalf of Orient Craft. I'll be very brief.

11 There is not that much new except another four  
12 months have passed without the plan going effective. And I  
13 am heartened by Mr. Harner's comments.

14 On behalf of my client, who is an opt-out  
15 creditor, the Debtor's status report paints a different  
16 picture than forward progress; because for those who opted  
17 out, the bottom line is, how much money is needed for the  
18 plan to go effective? And apparently, there are additional  
19 tax claims that have arisen, and the bottom-line number of  
20 how much money the estate needs to go effective, has gone up  
21 by \$5 million.

22 So, the progress that's made to administrative  
23 creditors who are going to get some money from the next  
24 distribution, does not incur to the benefit of those who  
25 opted out. And if Your Honor may recall, you know, it was

1 predicted that the plan would go effective in six to 12  
2 months.

3 But I appreciate Your Honor letting me make these  
4 comments. And that's all. I didn't expect that Your Honor  
5 was going to grant my application, but with four more months  
6 going by, and us no closer to an effective date -- and  
7 that's what's been missing from the discussion. We all know  
8 that the preference recoveries will not come close to  
9 bridging the gap. And that's what we told was going to get  
10 us effective.

11 And the big litigation has been at a standstill  
12 for a year and a half. And I'm concerned what happens when  
13 Your Honor moves on. So, that's why I wanted to file the  
14 objection, to keep my comments in the forefront, and we'll  
15 see what the next four months brings, Your Honor.

16 MR. FAIL: Your Honor, just briefly, because I  
17 fear this will appear again in three months and then,  
18 possibly, after you get to leave this behind and we are  
19 stuck with it.

20 It is just simply false to say that we are not  
21 closer. At the last hearing, the applications included time  
22 to distribute \$10.5 million. Here we are in the third  
23 distribution. Here we are talking about giving out \$17.5  
24 million. We have reduced the administrative claims. We've  
25 given out more. And he's an opt-out creditor. So, he'll

1 get paid before the prepetition taxes.

2 It's absolutely false to say we're no closer, or  
3 to blame the Debtors for updating their estimates on  
4 prepetition taxes subject to, that have been subject to  
5 reconciliation. We've delayed the reconciliation to deal  
6 with the admins first, and they'll be what they'll be. But  
7 it is absolutely just false and misleading, and we're all  
8 tired of hearing it.

9 THE COURT: Okay. Well, I believe that the  
10 update, basically, as the prior updates have shown, is that  
11 pending the effective date, the Debtors, with the assistance  
12 of the Committee, have been doing the work that a post-  
13 confirmation trust would normally do, to enable  
14 distributions, which would generally have been held back --  
15 because of disputed claims, because of realizing on assets  
16 that hadn't been turned into cash yet, and the like.

17 So, I think that work is all productive work and  
18 has actually, I think, led to some significant increases in  
19 the estimates.

20 Mr. Wander is right in that the preference  
21 recoveries were considerably lower, and are projected to be  
22 considerably lower than they had been projected to be at the  
23 confirmation hearing. But those were not the only sources  
24 of recovery here. And I think people knew that at the time  
25 of the administrative claims settlement.

1           And the major litigation, the ESL litigation, is  
2       clearly something that has a big ticket on it, and is also  
3       tied up in a major portion of the remaining uncertainty  
4       here, as far as other related litigations between those  
5       parties. And that will move ahead, and needs to be dealt  
6       with very carefully, so that all the parties' rights in  
7       those disputes are dealt with properly.

8           I don't see a reason, I guess, therefore, to have  
9       any holdback for these three firms, whose underlying work is  
10      not -- for this period -- has not been objected to in any --  
11      as far as the substance under Section 330 standards are  
12      concerned.

13          The work is necessary to get to the point to make  
14      the distributions to creditors. And I guess it's that  
15      simple. And in large measure, it's carved out of the  
16      Secured Creditor's collateral, provided for in a fund under  
17      the plan, for litigation; which the Committee has agreed not  
18      to tap in full. And therefore, I don't believe there is a  
19      basis to either holdback or disallow some portion of the  
20      requested fees in these interim applications.

21          MR. FAIL: Thank you, Your Honor.

22          THE COURT: So, I'll ask the Debtors to submit the  
23      one order, with schedules A and B, for the six applicants.  
24      And it will get entered shortly.

25          MR. FAIL: The next item on the agenda, then, is

1 the motion to enforce an order authorizing assumption and  
2 release -- assumption and assignment of a lease with MOAC  
3 Mall Holdings, LLC.

4 THE COURT: Could I --?

5 MS. MORABITO: Excuse me, Your Honor. Sorry, I  
6 hate to interrupt like this, I'm sorry.

7 THE COURT: That's fine.

8 MS. MORABITO: This is Erika Morabito at Quinn  
9 Emmanuel, on behalf of the Admin Expense Claims  
10 Representative. I'm just wondering, there's many of us on  
11 the call that were dialing in, in case Your Honor had  
12 questions with respect to agenda items number 1 and 2. And  
13 we would ask permission to be able to drop now, if that's  
14 okay with Your Honor?

15 THE COURT: Yes. That's fine. In fact, I was  
16 about to interrupt Mr. Fail to say that everyone should feel  
17 to drop off if they're not involved in what I think is  
18 actually the last matter on the calendar; which is this  
19 Transform, Mall of Americas matter. Because I think the  
20 matter that had been on the agenda, which was an order to  
21 show cause related to one of the adversary proceedings, has  
22 come off. I just want to confirm that, that the K-Mart  
23 versus Grace and Son Construction Company is not going  
24 forward today?

25 Okay. So, if anyone was on for that one, they

1 don't need to stay on either.

2 MS. MORABITO: Thank you, Your Honor.

3 THE COURT: Okay, very well. So, let's go back to  
4 the Transform Hold Co.-MOAC Mall motion.

5 MR. MARTIN: Good afternoon, Your Honor, this is  
6 Craig Martin from DLA Piper, representing Transform. Can  
7 you see and hear me all right?

8 THE COURT: Yes, fine, thanks.

9 MR. MARTIN: Thank you, Your Honor.

10 MR. OTSUKA: Good afternoon, Your Honor. This is  
11 Greg Otsuka for MOAC Mall Holdings. Also with me on the  
12 Zoom hearing is David Dykhhouse of the Patterson Belknap  
13 Firm. Your Honor, I would just note that I filed my pro hac  
14 vice application on January 10. I have not seen an order  
15 yet granting that motion, but I would ask the Court's  
16 permission to appear and argue today?

17 THE COURT: Okay. Did you email it to chambers  
18 with a proposed order?

19 MR. OTSUKA: I did, Your Honor.

20 THE COURT: Okay. It's probably already been  
21 sent, or if it won't, it will get entered very shortly. So,  
22 you can certainly argue today.

23 Okay. I have reviewed the pleadings related to  
24 this motion. And the first one is Transform's motion to  
25 file portions of its motion under seal. The parties didn't

1 exactly file my procedures for a ceiling motion; namely, to  
2 provide me, by email, with the motion, the unredacted  
3 document and the proposed order. But I've reviewed the  
4 unredacted documents and the redactions. And I'll note that  
5 I don't believe there is any opposition to the sealing  
6 motion, and that, in fact, MOAC has tried to comply with the  
7 relief that was sought, but redacting certain portions of  
8 its objection.

9 So, my inclination, unless anyone has anything  
10 more to say about this, is to enter an order directing the  
11 sealing of the motion papers and the objection, and having  
12 the redacted versions be the only versions on the public  
13 docket of the case.

14 Those types of orders are always subject to  
15 someone's seeking to reopen the matter. But frankly, this  
16 is not particularly a matter of public note. I think it  
17 really does fit very cleanly into what 107(b) generally  
18 deals with, which is commercial information; the disclosure  
19 of which could put a party at a disadvantage.

20 And so, again, I'm inclined to grant the motion.  
21 Does anyone have anything to say about it?

22 MR. MARTIN: Your Honor, this is Craig Martin.  
23 Mr. Otsuka and I did confer prior to the hearing, and we're  
24 grateful for Your Honor inuring that; we thought you might,  
25 in lack of the opposition. And we think that we can conduct

1 the hearing without any need to seal anything that we're  
2 going to argue today. So, I'll simply refer to the  
3 subtenant as 'Subtenant.' And much of what we needed to  
4 redact, is not going to be relevant for today's hearing; if  
5 it is, we'll address it. But we did confer, and I think we  
6 can cover it without sealing the hearing or any portion of  
7 the transcript.

8 THE COURT: Okay, very well. So, I'll ask you  
9 then, Mr. Martin, to email the sealing order to chambers.

10 MR. MARTIN: We will do so after the hearing, Your  
11 Honor. Thank you.

12 THE COURT: Okay. So, then we have the underlying  
13 motion and the opposition. I guess, the first thing I want  
14 to ask is, has there been any development on the motion for  
15 a stay under Federal Appellate Rule 41 of the issuance of  
16 the mandate?

17 MR. OTSUKA: Your Honor --

18 MR. MARTIN: Go ahead, Mr. Otsuka.

19 MR. OTSUKA: Sorry, Your Honor. Greg Otsuka. The  
20 only development is that, that motion is currently in  
21 briefing in the second circuit. We filed the motion.  
22 Transform has filed the response. We have time to file a  
23 reply. But as of now, that motion is pending.

24 THE COURT: Okay. All right. So, I'm happy to  
25 hear brief oral argument on this. I guess I'd like the



1 parties to focus first, though, on the stipulation and order  
2 from the District Court, so ordered in March of 2020, by  
3 then Chief Judge McMahon, and how it affects the motion now  
4 before me.

5 MR. MARTIN: Yes, Your Honor. If it pleases the  
6 Court, I'd be happy to go first on our view on that.

7 THE COURT: Okay.

8 MR. MARTIN: Craig Martin, again, for the record.  
9 So, our view on that is -- and I think if you look -- it's  
10 important to understand the context in which that order was  
11 entered. Initially, we argued in front of the District  
12 Court, the substance of the motion, and MOAC prevailed on  
13 that. And that consent and stipulation order was then  
14 entered.

15 After it was entered, we then filed a motion for  
16 rehearing, which was granted. That resulted in MOAC filing  
17 an appeal on the rehearing motion, and that's what we argued  
18 to the Second Circuit Court of Appeals.

19 The problem with the consent order is that in  
20 paragraph 2, it says that it would be, remain in place until  
21 the Second Circuit Rules, which has occurred. As MOAC  
22 points out in their briefing, I believe it's paragraph 6,  
23 says that that order would not terminate until the mandate  
24 issues.

25 THE COURT: Paragraph 5.

1 MR. MARTIN: Yeah, paragraph 5, I apologize. I  
2 think the key is, is that in the actual Second Circuit  
3 judgment, in their very last footnote, they talk about how,  
4 because of the way in which the District Court judgments and  
5 orders were entered, there never was a judgment entered.  
6 And that as a result, that consent and stay order ceased to  
7 have effectiveness.

8 Because, the way I read their footnote is, number  
9 one, it related to the original judgment of the District  
10 Court, which was vacated by the order on the rehearing. And  
11 number two, because under the various rules of procedure,  
12 had a judgment been entered by the District Court on the  
13 rehearing order, that judgment wouldn't become final in 150  
14 days; which time has passed. And the consent order would  
15 have lost its efficacy.

16 So, our view is that for those two reasons,  
17 indicated by the Second Circuit in its footnote, in its  
18 summary order, disposing of the matter, the consent order  
19 and stipulation does not have any effect any longer.

20 And if Your Honor needs me to direct it to you,  
21 would be happy to --

22 THE COURT: Well, I'm looking for it here. Can  
23 you just read it? Rather than my leafing through here, can  
24 you read that note?

25 MR. MARTIN: Yes. I'm reading from Exhibit F of

1 our motion. It's the final page, footnote 3. It's quite a  
2 long one. But in essence, it says that the District Court's  
3 May 11, 2020 order granting Transforms motion for rehearing,  
4 and vacating the Court's original decision in favor of MOAC,  
5 in its June 8, 2020 order denying MOAC's motion for  
6 rehearing, and directing the District Clerk of Court, in  
7 effect, to close the case; together constitute a final  
8 decision that, quote, "Ended the litigation of the merits  
9 and left nothing for the Court to do but execute the  
10 judgment." Citing Hall v. Hall, in 28 USC 12 91.  
11 Parenthetical omitted.

12 Continuing. We appreciate that on March 11, 2020,  
13 the District Court entered a stay of what it described as  
14 its initial judgment in favor of MOAC. The District Court  
15 may well have thought that the stay remained in place, after  
16 it later granted Transform's motion for a rehearing. We  
17 note, however, that no judgment of the District Court was  
18 ever actually set forth in a separate document at any point.  
19 Of course, in the absence of a separate document, judgment  
20 is deemed entered 150 days after the order from which the  
21 appeal lies and is entered, citing Federal Rule of Civil  
22 Procedure 58(c)(2)(B). But we will repeat our strong  
23 suggestion that where, quote, "The district Court makes a  
24 decision intended to be final, the better procedure is to  
25 set forth the decision in a separate document called a

1 judgment." Citations omitted.

2 That's the complete footnote, Your Honor. So, as  
3 we read that, as I say, we believe the Second Circuit is  
4 pointing out that the consent stay and stipulation expired  
5 by operation of the Federal Rule of Civil Procedure  
6 governing final judgments issued by District Court, up to  
7 the Second Circuit.

8 THE COURT: For one of jurisdiction, in essence, I  
9 guess, right?

10 MR. MARTIN: I suppose so. You know, you always  
11 to hate to second guess anything any party's done. But  
12 certainly is MOAC is concerned about a further stay, they  
13 could have sought that from the Second Circuit.

14 And that's why I wanted to put that consent  
15 stipulation in context. It was originally entered on a  
16 motion in which Transform had lost the appeal. And so, the  
17 design behind it, in my mind -- Mr. Otsuka may disagree --  
18 but it was to protect us from not being able to continue to  
19 pursue subleases. Of course, we've now obtained a sublease.  
20 And then, when the rehearing happened, neither party did  
21 anything with respect to that. And I construe the Second  
22 Circuit is saying, because of neither party doing anything,  
23 and because the District Court didn't enter any judgment, to  
24 the extent that stay remained valid, it expired under  
25 Federal Rule of Civil Procedure 58, 150 days after the

1 District Court's judgment. And that time period passed long  
2 ago. The appeal was pending for quite some time in the  
3 Second Circuit.

4 THE COURT: Okay. Mr. Otsuka, you want to address  
5 that point, and then we can go onto the other ones?

6 MR. OTSUKA: I would Your Honor. Thank you. A  
7 few points: The first is, except for the first sentence or  
8 two of Mr. Martin's argument that he just made, none of that  
9 argument appears in their briefing. We raised this issue in  
10 our response.

11 In their reply, it's one paragraph on page 7 of  
12 the reply. And they hang their hat on the phrase in  
13 paragraph 2, of this order that says, "Until any ruling of  
14 the Second Circuit of Appeals."

15 So, the first point is, the rest of that argument  
16 has not been made and should not be allowed right now.

17 In any event, the order of the District Court  
18 says, "Judgment of this Court shall be stayed." It doesn't  
19 refer to any -- the judgment that was just entered, at the  
20 time of this order. As Mr. Martin pointed out, after  
21 Transform lost on the merits in the District Court, they  
22 asked our consent to enter into this stay. And it was only  
23 after we agreed and then -- that the Court entered this  
24 stay.

25 And then, the very next day, Transform, for the first time,

1 raised this jurisdictional argument; which as we point out  
2 in our papers, they assured this Court that they would not  
3 make it on any later appeal. So, in our view, this order  
4 clearly stays the judgement of the District Court. It  
5 doesn't refer to only the first judgement, and moreover, it  
6 is also clear that the stay is in place until the sending  
7 down of the mandate of the Second Circuit, which hasn't  
8 happened.

9 THE COURT: I -- I agree with you on those points.  
10 I think that if you just stopped in paragraph three, I  
11 wouldn't, but it seems to me that paragraph five is -- is in  
12 keeping with what you just said. But, I guess that leaves  
13 the issue addressed in the footnote to the Second Circuit's  
14 decision, which is I think a pretty strong indication that  
15 the Circuit doesn't believe this stay is in effect at this  
16 point.

17 MR. OTSUKA: Well, I would also say, Your Honor,  
18 that it was a footnote after -- I think it's a footnote to  
19 the word affirmed. So it's clearly dicta. They don't say -  
20 -

21 THE COURT: It's from the Second Circuit.

22 MR. OTSUKA: I -- I understand.

23 THE COURT: I'm not that pretty -- I'm not that  
24 eager to just ignore it.

25 MR. OTSUKA: And I'm not suggesting that you

1 ignore it, Your Honor. But I also point out that they don't  
2 come out and say this order is not effective. They -- they  
3 -- they -- they make comments about the order --

4 THE COURT: No, but the do -- but they do say the  
5 judgement is -- is -- that in essence it's -- it's done.  
6 Now they -- I think they can reconsider that, or rethink  
7 that as part of the briefing on the stay of the mandate, the  
8 requested stay of the mandate, but -- but at least as far as  
9 what I have before me right now, it doesn't seem to me like  
10 they would be holding the parties to this stipulated order.

11 MR. OTSUKA: Well, the other point I would make,  
12 Your Honor, is whatever the judgement -- whatever the  
13 effectiveness the judgement may have, the terms of this  
14 order say that the stipulation made itself, shall remain in  
15 place until the standing down of the mandate. What we're --  
16 what we are relying on is in paragraph three, that Transform  
17 shall not do a number of things, and as long as the mandate  
18 is not issued, this stipulation remains in place and  
19 Transform shall not do all of those things that are  
20 identified in paragraph three.

21 THE COURT: Well, again though, but if -- if -- if  
22 the -- the court that so ordered it can't enforce it, I'm  
23 not sure that means anything. But let me ask a related  
24 question, and this is to both of you. The -- the sublease  
25 has a -- a provision that talks about when the lease term

1 commences, Section 1.2, which refers to the litigation  
2 resolution date, and then that definition of litigation  
3 resolution references another definition, the "critical  
4 determination". And regardless of whether this -- this  
5 stipulation is a binding order; this is really I guess a  
6 question for Mr. Martin first. Why isn't the lease -- the  
7 sublease itself one that contemplates the term commencing  
8 only when you have a final order, as people define final  
9 orders, i.e. it -- it doesn't admit of any rehearing,  
10 reconsideration, transfer or appeal, and any further  
11 possibility of any stay, remand, removal, rehearing,  
12 reconsideration, transfer, or appeal resulting in the  
13 critical determination; and I guess, in light of that, given  
14 that there is a pending motion under Rule 41D to stay the  
15 mandate and the possibility of a cert petition after that.  
16 The -- the relief you're seeking here, ultimately, it would  
17 occur to me doesn't -- doesn't -- doesn't -- the lease  
18 doesn't start -- the sublease doesn't start until that  
19 process is done. So, I guess ultimately the question I have  
20 is why are we here at this point?

21 MR. MARTIN: Yes. Craig Martin, again, for the  
22 record. I don't disagree with the way that, Your Honor, is  
23 reading it that the litigation resolution is the date by  
24 which various events would begin to occur that would lead to  
25 occupancy. The reason we're here today, however, is because



1 of the assignment order that, Your Honor, entered after our  
2 trial, ECF Number 5074 had certain conditions in it that we  
3 needed to satisfy within certain time periods.

4 The two that we're worried about, specifically,  
5 and that we submit we have satisfied, is that the -- we've  
6 given the MOAC in it's capacity as a Landlord it's rights  
7 under Section 6.3 of the Master Lease. And the second item  
8 that we're concerned about is that, Your Honor's order,  
9 signed an order required that we at least lease some portion  
10 of the property subject to the Master Lease.

11 THE COURT: Well, except it really wasn't -- I --  
12 I read that provision a little differently than -- than I  
13 think you do, and maybe you're being extra careful about it.  
14 But -- and I -- I go back to the transcript. The -- the two  
15 year limitation came up because this was a very long term  
16 lease and there was 70 more years left to run on it. And --

17 MR. MARTIN: Correct.

18 THE COURT: -- under the case law, I was concerned  
19 that if it just remained -- if you said to, or left MOAC to  
20 believe that you were perfectly content to leave the space  
21 empty for 70 years, they would be forced to pay you  
22 something and I didn't believe that was right under the case  
23 law. And during oral argument, one of your colleagues,  
24 counsel for Transform, said well, we think we will get it  
25 leased within two years. That's a reasonable time. There

1 was testimony to that effect and so long as the landlord  
2 didn't block us from doing that. And obviously that  
3 testimony and the two years didn't take into account two  
4 years of appeals.

5 MR. MARTIN: Or a -- or a pandemic -- global  
6 pandemic.

7 THE COURT: Well, that's a separate issue. I -- I  
8 really, that -- I mean, it was on the condition that the  
9 landlord not interfere. And, you know, it's my order. It's  
10 my -- I understand my logic behind it and the logic was to  
11 give you all two years to lease it, starting when you had  
12 the opportunity to do so. Not, you know, two years would  
13 run while you were prevented to do it. It seems to me that  
14 that type of relief, if the circuit does not grant the --  
15 issues the mandate, does not grant the stay, makes sense to  
16 fix that. I mean, it's just contrary to the premise of the  
17 order that, again, was that when your hand is free, you  
18 should have two years to litigate. It wasn't a question of,  
19 you know, the landlord, you know, like telling perspective  
20 tenants not to talk to you. I mean, that would have been  
21 interference. But the concept was you had two years to do  
22 it. Not that you would have two weeks to do it after two  
23 years of appeal -- a year and -- almost two years of  
24 appeals.

25 MR. MARTIN: Yes. Craig Martin again, Your Honor.

1 And just to comment on that, and I -- and I appreciate what  
2 you're saying because it sounds like what you're saying that  
3 we might have two years from the completion of appeals,  
4 which, obviously --

5 THE COURT: Right.

6 MR. MARTIN: -- would be much more time --

7 THE COURT: That's right.

8 MR. MARTIN: Our concern obviously was calculating  
9 it from the entry of the order --

10 THE COURT: Right.

11 MR. MARTIN: -- put us -- actually put us into  
12 September of last year. We -- you may have seen in the  
13 documents we submitted, we did as --

14 THE COURT: You got an extension from the Second  
15 Circuit.

16 MR. MARTIN: Yeah, we did ask for 60 days after  
17 their ruling, and they gave that to us. We calculate that  
18 to be February 15th, so obviously this is a very valuable  
19 lease. We don't want to take any chance that we somehow  
20 lose this -- this piece of property that we acquired due to  
21 the passage of time. So --

22 THE COURT: Well --

23 MR. MARTIN: -- obviously our proposed form of  
24 order has a paragraph 3C that says that we've satisfied the  
25 contingency by entering into the sublease so that we don't

1 have to worry about the two year time period.

2 THE COURT: Right, but that's -- that's a good --  
3 see that's why I think our interpretation's a little  
4 different. It's not really satisfy the contingency; it's  
5 just saying that this was -- that deadline was not -- I  
6 didn't contemplate that deadline under these facts. That's  
7 it --

8 MR. MARTIN: Okay.

9 THE COURT: But -- then I -- I guess I want to go  
10 to a related point. The Circuit already gave Transform  
11 extra time, visa ve the lease. It has before it a motion  
12 for a stay of the mandate. Any court, including the  
13 Circuit, can condition stay on various things. They  
14 condition it on posting a bond, if there's a risk, for  
15 example, you lose the sublease, just because there's a -- a  
16 circ petition pending. And so the Circuit could say well,  
17 we'll grant the stay if you post the bond. It could also  
18 say we'll grant the stay as long as the two year condition  
19 is extended. And you could certainly related to them this  
20 section of the transcript where I say that's, you know, how  
21 I viewed my order and it comes right out of the oral  
22 argument and the discussion that you should have a full two  
23 years to market and sell the lease, or to, you know, as a  
24 sublease.

25 Given that that's in front of the Circuit already,

1 with those possibilities, I'm -- I am reluctant to just  
2 charge ahead before they rule on the motion for a stay of  
3 the issuance of the mandate.

4 MR. MARTIN: I understand that point, Your Honor,  
5 Craig Martin, again. So it sounds like that potentially two  
6 things that might, Your Honor's read the papers and I'm not  
7 going to make a pitch for why we think the current order is  
8 final. I understand where, Your Honor's coming from, it  
9 seems like there are two options that might help solve the  
10 problem. The first would be to invoke the rules in Your  
11 Honor's court and set this for a final hearing. The reply  
12 brief is due on the 25th and is on the -- is on the 25th,  
13 so, you know, we would expect a ruling from the Second  
14 Circuit on the stay of the mandate probably by the end of  
15 the month, early February. But since we're concerned about  
16 that timeline, it may make sense to invoke a Bankruptcy Rule  
17 8005. There's also a Federal Rule of thought procedure  
18 called Indicative Ruling --

19 THE COURT: Well that's it -- that's actually 8008  
20 has the Indicative Ruling.

21 MR. MARTIN: 8008? I'm sorry, I misspoke, yeah.  
22 Called Indicative Ruling, which allows us to do what, Your  
23 Honor, just said, which is to, you know, write a letter to  
24 the Clerk, and say that we had this hearing, provide the  
25 transcript, and say that you've indicated your thoughts on

1 this record. I guess the one portion of that rule that's  
2 not clear from this record is whether you would actually  
3 grant our proposed order or whether you would clarify the  
4 two year time frame to be two years from completion of, you  
5 know, exhaustion of appeals, which would either be when the  
6 mandate doesn't issue, I suppose, or if the Second Circuit  
7 stays the mandate and the Supreme Court grants Cert -- it  
8 could be, you know, we all know how long that takes, it  
9 could be another couple of years. We just don't want to  
10 lose our lease while that -- that time is pending; and I'm -  
11 - as I'm sure, Your Honor, appreciates, there's some  
12 confusion over when that deadline runs. We -- we believe  
13 we've satisfied the requirements with the 6.3A offer as,  
14 Your Honor has seen in the exchange of letters from November  
15 and December, and that we've satisfied the contingency. But  
16 --

17 THE COURT: Well --

18 MR. MARTIN: -- if, Your Honor, feels the mandate  
19 issue prohibits you from -- from addressing that --

20 THE COURT: Well, there are two aspects of the  
21 condition to the -- to the start of the lease. There's the  
22 litigation contingency, and then there's the compliance with  
23 the right of first offer, and compliance with the lease  
24 itself. And you -- your motion duly seeks determination of  
25 both of those points. The objection was premised almost

1 entirely on arguments why the first point, i.e. the  
2 litigation contingency, is at best is premature, and at  
3 worst something that I don't have the power to rule on.  
4 There is a little bit in the objection about the second  
5 point, which really said very little -- really it didn't say  
6 anything more than the language in the denial letter, which  
7 basically questioned whether the proposed subtenant fits  
8 within 6.3 and is the type of tenant that can come in. I  
9 don't think I'm in a position to give any indicative ruling  
10 on that point yet, because I don't really have any evidence  
11 other than is submitted in a motion as to the nature of the  
12 subtenant's business. It may be fairly easy to decide that  
13 issue, but I'm not sure I'm -- I can't give an indicative  
14 ruling, I don't think, on that point.

15 I know you think you've made that case pretty  
16 clearly, based on other leases that MOAC has granted, et  
17 cetera, the nature of this subtenant's -- proposed  
18 subtenant's business, et cetera, but -- but it's a different  
19 issue than interpreting my own order, which is really the  
20 first point.

21 MR. MARTIN: Perhaps the owner, Craig Martin  
22 again, may by -- may be some combination of what I said,  
23 which is that we make the Second Circuit aware of this and  
24 we also adjourn this motion, pending the decision on the  
25 mandate, and if the mandate is not stayed, we could then

1 seek a further hearing on these other issues and with the  
2 clarity on the timing, we're then not, you know, pressed for  
3 some arbitrary deadline where we need that decision or we'd  
4 (indiscernible) the lease (indiscernible).

5 THE COURT: Right. Well, I don't want to short  
6 circuit, Mr. Otsuka may want to -- may have some remarks on  
7 this. I don't to short circuit the arguments that MOAC has  
8 made, but I did -- I did want to give you both my  
9 preliminary thoughts on the divestiture issue.

10 First, I don't think that the mandate is -- the  
11 issuance of the mandate is to be ignored. I think it is a  
12 critical step in the appellate process, and until it's  
13 issued, with -- with very limited exceptions, the -- the  
14 lower court, I don't think has the ability to take an action  
15 that would interfere with the appeal process, and I think  
16 that's -- that's laid out pretty clearly in the case law on  
17 the jurisdictional law. It's discussed in United States v  
18 Rivera, 844 F.2nd, 916, 921 (2nd Cir. 1988), and I think  
19 even more tellingly in, I wouldn't even try to pronounce it,  
20 Y L U G H I O U G H E N Y, an Ohio Coal Company v Milliken,  
21 200 F.3rd, 942, 951-52 (6th Cir. 1999) or a hearing on merit  
22 denied 2000 US opt Lexus 3382, 6th Circuit, March 2, 2000.  
23 Cert denied 531 US 818, 2000.

24 The Abner Coleman case that the reply mostly  
25 relies on for the statement that the lower court can act in



1 certain circumstances where the mandate hasn't been issued  
2 yet, was one where there was no request for a stay of it,  
3 and the district court was up -- up against the speedy trial  
4 issue. I think Deep v Boys, which -- which the reply also  
5 relies on, pretty much sort of blindly cited the Abner  
6 Coleman case with a broader proposition, and the -- the  
7 Sixth Circuit case says, yes, even though ministerial, it  
8 does have a meaning and I think, particularly where there is  
9 a motion for a stay of the mandate, that's important and  
10 that take is laid out in the advisory committee notes to  
11 Rule 41D. But I'm not sure that gets MOAC to where it wants  
12 to go here, because I'm not sure that the divestiture  
13 doctrine really applies in this situation, necessarily.  
14 There's a good discussion of it in Ray Winimo Realty Corp,  
15 270 BR 99, SDNY 2001, also citing that and later cases in  
16 another district court opinion Ratcliff v Rancheros Legacy  
17 Meat Company, 2020 US District Lexus 127, 276 at 9 through  
18 10, District Court Minnesota, July 2021; as well as by Judge  
19 Chapman in Ray Sabine Oil and Gas Corp 548 BRF 674, 679,  
20 Bankruptcy SDNY 2016.

21 So the -- the point there is that the mere fact of  
22 a pending appeal doesn't divest the court of jurisdiction to  
23 implement and enforce the order. That flips the burden of  
24 getting a stay, pending appeal on its head. You wouldn't  
25 have to move for a stay pending appeal, if the very fact of

1 and appeal divested the court of implementing the order it's  
2 being appealed from. Instead, the rule makers said no, you  
3 have to rule for a stay, pending appeal and win before that  
4 happens. What -- what you can't do, under the divestiture  
5 doctrine is expand on, or alter the order that's on appeal,  
6 or interfere with the appeal. And I -- I think that's an  
7 important point. Now, my order authorizing the assumption  
8 and assignment of the lease from September 5, 2019, which  
9 has the two year limitation in it, isn't really, I don't  
10 think the subject of the appeal.

11 I think the subject of the appeal is the -- the  
12 district court's determination that 363M deprived it of the  
13 ability to reverse my order. On the other hand, this matter  
14 is before the district court -- I mean, I'm sorry, it is  
15 before the Court of Appeals in the Motion for Stay of the  
16 Mandate. They have the ability to condition that request on  
17 various things and I think it would be useful for the  
18 District Court, for the Circuit Court, excuse me, to -- to  
19 know my view of that two year limitation. And I think I  
20 have the power to, through you, to let them know of that  
21 view under Bankruptcy Rule 8008, which says that if a party  
22 files a timely motion in the Bankruptcy Court for relief  
23 that the Court lacks authority to grant, because of an  
24 appeal, that has been docketed and is pending. The  
25 Bankruptcy Court may defer considering the motion, deny the

1 motion, or state that the Court would grant the motion if  
2 the court where the appeal is pending remands for that  
3 purpose, or state that the motion raises a substantial  
4 issue. And then B says the movant must properly notify the  
5 clerk of the court when the appeal is pending, if the  
6 Bankruptcy Court state that it would grant the motion or  
7 that the motion raises a substantial issue.

8 And I think I would grant as modified, the motions  
9 request with respect to the two year period, but really, by  
10 saying that I don't believe that it applies, under these  
11 facts, not because of anything wrong that MOAC did, but  
12 because the premise of the two year limitation was that two  
13 years was a reasonable time, if Transform was free to do so,  
14 to find a tenant. And if it couldn't do so, by that point,  
15 adequate assurance would require that it not hold onto the  
16 lease anymore.

17 MR. OTSUKA: Your Honor, I didn't want to  
18 interrupt. May I be heard on --

19 THE COURT: Sure. Yeah, go ahead, no I wanted to  
20 lay that all out on the table. That's not a ruling. I want  
21 to lay out my thinking so that you all can respond to it.

22 MR. OTSUKA: Your Honor, on the two year point, I  
23 certainly understand that the Court is maybe giving more  
24 color describing the Court's reasoning for why the order is  
25 entered and it may be interpreting the Court's own order. A

1 couple of things that I would point out, however, in terms  
2 of if the Court is inclined to say that the two years  
3 doesn't begin to run until any appeal is final, whatever  
4 that may mean. Obviously, Transform has been marketing this  
5 sublease during this time. That's why they have a signed  
6 sublease, right? So it doesn't make sense to me that they  
7 should be given two more years when they have spent this  
8 time, at least, some of it, probably most of it, marketing  
9 and -- and looking for a subtenant, which they believe that  
10 they have found a suitable subtenant.

11 THE COURT: Right.

12 MR. OTSUKA: So --

13 THE COURT: That -- can I interrupt you? That's a  
14 fair point, but at the same time it has to be enough time so  
15 that the deal can be closed -- or a deal can be closed after  
16 what would be a reasonable condition, which is that the  
17 prospective subtenant is reasonably assured that after it  
18 closes, it won't be divested because of some further ruling  
19 on appeal. So, I understand.

20 MR. OTSUKA: It --

21 THE COURT: Another two years is -- my point is  
22 that the debtor, Transform shouldn't be up against a, you  
23 know, an imminent deadline here, because of not its own  
24 inability to market the premises but to close, because of  
25 the pending appeals.

1 MR. OTSUKA: And I understand that, Your Honor,  
2 and I would also point out, as Mr. Martin said and as the  
3 Court recognized, the Second Circuit did extend that two  
4 year period, and that was with the consent of MOAC.  
5 Transform has not sought -- has not asked the Second Circuit  
6 to extend that deadline. Maybe with the Court's comments  
7 today, it may do so, but my only point is that that request  
8 to further extend that deadline has not brought to MOAC, I'm  
9 not sitting here today with an answer to that.

10 THE COURT: Right.

11 MR. OTSUKA: But my point is, we did consent for  
12 that very reason, that Your Honor is pointing out. We  
13 consented to the -- to the Second Circuit extending the  
14 deadline out another 60 days. So I guess that's all I would  
15 say about the two year time period.

16 THE COURT: Okay. All right.

17 MR. OTSUKA: In -- in terms of the jurisdictional  
18 question, I'm not sure how much, Your Honor, wants to --  
19 wants to hear on that. I -- I agree and it was -- this was  
20 in my notes that what the Court said that a lower court may  
21 not expand or alter its prior judgement that's on appeal,  
22 and I think quite clearly, that's what Transform seeks here.  
23 They're asking the Court, putting aside this -- the question  
24 of did they satisfy the -- the two year provision?

25 All the other relief that they're asking for,

1 they're asking the Court to give an opinion on all these  
2 other conditions that -- that Transform says it has  
3 satisfied. We quite -- quite clearly say they haven't.  
4 That -- I'm happy to get into the substance of that, but  
5 that is very obviously expanding on the -- on the assignment  
6 order. The assignment order --

7 THE COURT: Yes, but --

8 MR. OTSUKA: -- authorized --

9 THE COURT: -- but it doesn't seem to be  
10 interfering with it. I mean, if -- if -- if -- see, I  
11 actually think that is the type of thing that I could --  
12 that aspect, I think I probably could rule on. I'm not sure  
13 it's really T'd up for me to rule on today because I think I  
14 need to hear some evidence on compliance with the right of  
15 first offer and the, you know, and the lease in terms of an  
16 acceptable subtenant. But that's -- that's a question that  
17 is really, to me, very far removed from whether Section 363M  
18 isolates consideration of my order on appeal. I think  
19 that's a very different issue. I mean, for example, if --  
20 if I had authorized the assumption and assignment of the  
21 lease or -- or the -- yeah, the assumption and assignment of  
22 the lease and it required ongoing adequate assurance  
23 payments, right? Which it did in fact, I mean, it's only  
24 \$10.00 a year, plus taxes, but if in year two, Transform  
25 didn't pay the taxes and you wanted to enforce that cure

1 payment here as opposed to in Minnesota in state court, that  
2 wouldn't interfere with the appeal. I mean, it's separate  
3 issue. Say -- similarly with the ability to sublease. I  
4 don't see how that interferes with the appeal. It's a --  
5 it's a separate issue.

6 MR. OTSUKA: Your Honor, a few things. So first  
7 of all, Transform is asking the Court to issue and order  
8 that says Transform has prevailed in the litigation  
9 regarding assignment of the Master Lease, therefore the  
10 Master Lease assignment is fully valid and enforceable.

11 THE COURT: That's -- I -- that's the -- I  
12 understand. That point, I understand and that's why I was  
13 focusing on the two different issues. I think that --

14 MR. OTSUKA: So may --

15 THE COURT: And the reason they want that decided  
16 is they're concerned about the two years. And but --

17 MR. OTSUKA: But Your Honor --

18 THE COURT: -- but they're also asking for a  
19 determination that the right of first offer was complied  
20 with and -- and -- that -- that and that the lease -- the  
21 prospective subtenant is an acceptable tenant under the  
22 lease, and to me, that -- that's different than saying all  
23 of the litigation is done. Clearly, all of the litigation  
24 is done, that's something before the Circuit, whether it's  
25 done or not. That's up before the Circuit. That's the

1 process of getting a stay or not of the -- of the -- the --  
2 the mandate and -- but that's all occasioned by what I think  
3 is a misplaced concern by Transform, that they're up against  
4 a deadline that's about to expire and may well expire before  
5 Cirt is dealt with, and -- and I think that's a separate  
6 issue. But as far as the other --

7 MR. OTSUKA: If you --

8 THE COURT: -- relief they're seeking, while I'm  
9 not prepared to do it today, because this is not an  
10 evidentiary hearing, I don't see how that interferes with  
11 the appellate process.

12 MR. OTSUKA: I -- I'm sorry, Your Honor, just to  
13 clarify, when you say the other relief they're seeking,  
14 which -- which part of that were you referring?

15 THE COURT: Well, they -- they -- they attach to  
16 their motion MOAC's letter which says we don't accept the  
17 subtenant, and they want a determination that you've done  
18 that improperly, because this is an acceptable subtenant,  
19 and that the lease has been complied with. To me that's --  
20 that -- that has very little, if anything to do with the  
21 appeal. Whereas, if they ask for the determination they're  
22 all -- that the litigation contingency is -- is over, well,  
23 I think that -- that does have something with the appeal.

24 MR. OTSUKA: I understand. ]

25 THE COURT: I mean, how could I tell the Second



1 Circuit that the litigation's over when they have a motion  
2 pending before them for a stay of the mandate?

3 MR. OTSUKA: I -- I understand the distinction  
4 you're just -- Your Honor's making, and I -- and I  
5 certainly agree that there's a difference -- I'm not  
6 conceded the same conclusion that, Your Honor, just said,  
7 but I do agree that -- that is -- it's not proper for this  
8 Court to make the determination that the litigation  
9 contingency, as a whole, has been satisfied.

10 THE COURT: Right. Okay.

11 MR. OTSUKA: So -- I -- I don't know where that  
12 leaves us right now.

13 THE COURT: Well, I think -- again, where I think  
14 it leaves us is I could schedule an evidentiary hearing on  
15 the lease compliance issues, if you will. You know, has the  
16 right of first offer been complied with and is the proposed  
17 subtenant a tenant that could be rejected by the landlord.  
18 I don't want to have -- I mean, we're not having that  
19 hearing today, it wasn't scheduled as an evidentiary  
20 hearing. I don't know when I would have time to do it. I  
21 don't know if anyone wants to take discovery on it. But I  
22 don't -- I don't think anything more needs to be said on  
23 that point today. What I don't believe requires an  
24 evidentiary hearing, but which I also believe I should defer  
25 on under Rule 8008, is a ruling on the other portion of the

1 motion which, as you said, seeks a determination that the --  
2 the contingency has occurred. Which really means the  
3 litigation is done. But I think I should state and  
4 authorize and direct the movant, Transform, to so inform the  
5 Circuit that I believe the two year limitation under my  
6 order doesn't apply in these circumstances where the S&E  
7 tenant, Transform, has obtained, under what apparently is a  
8 -- a fully documented sublease, a tenant, and the only thing  
9 impeding that tenant from taking, under the sublease, within  
10 the two years is the fact of the pending appeal and -- and  
11 litigation occasioned by the landlord's denial of  
12 acceptability of the tenant and the right of first offer  
13 being complied with. And I think, frankly, because you have  
14 a pending motion for a stay of the mandate, if the Circuit  
15 wants to grant that stay, it could put conditions on it like  
16 extending the two year period, posting a bond, whatever. If  
17 it doesn't extend -- if it doesn't stay the mandate, I  
18 believe that at that point, I should determine, and I'm  
19 telling you know how I will determine it, the two year  
20 issue, and -- and determine that that two years doesn't run  
21 until the appellate process is finished, with suitable time  
22 to close the deal. And we'll leave it at that.

23 I mean, that's the really pressing dispute. That  
24 really is a case for controversy. It's very live, I mean,  
25 they lose this tenant if -- if that two years runs under the

1 interpretation that I'm not accepting, but I think there  
2 should be an order that reflects that. I'm not accepting  
3 it. And similarly, the issue of an acceptable tenant is --  
4 is live too, and I think I have jurisdiction over it,  
5 because it's part of the adequate assurance, you know, I  
6 basically said, this has to get done. This part of the  
7 assignment of the lease.

8 So I don't want to interfere with what you've T'd  
9 up in the Circuit court, but I think they should know how I  
10 would rule if they denied the stay and leave it at that.

11 So I would -- I would not dismiss the motion, I  
12 would defer consideration of it. I think the parties should  
13 discuss whether they need discovery, agree on a discovery  
14 schedule, and get a hearing date for an evidentiary hearing,  
15 which I think would be no more than half a day, and they can  
16 get that from Ms. Lee in the clerks' office. And again, I -  
17 - I'm telling you both now that I would make it clear that  
18 the two year limitation doesn't apply in this situation  
19 where those two issues, namely the acceptable tenant and  
20 then right of first offer, have been raised by the landlord,  
21 basically right at the end of the two year period, and the  
22 appeals process has prevented the closing of what would  
23 otherwise be a, you know, a real tenant, sublease. Because,  
24 again, that wasn't -- that wasn't what I was addressing in  
25 that condition of adequate assurance of future performance.

1 What I was addressing was a situation where Transform  
2 literally didn't come up with someone, who was real, within  
3 two years and just kept the landlord hanging out there,  
4 potentially for up to 70 years, because that was the  
5 remainder of the lease, which wasn't -- which I didn't  
6 believe fair.

7 MR. OTSUKA: Thank you, Your Honor, if I --

8 THE COURT: So I don't think you needed an order  
9 on this at this point. I think obviously you should get the  
10 transcript, promptly, and let the Circuit know the result  
11 and then you may want to give me a scheduling order or if  
12 you're comfortable that you can take whatever discovery you  
13 need before the hearing, just schedule the hearing and we'll  
14 go ahead with the evidentiary hearing. If it's at any time  
15 in the next couple of months, it will probably held  
16 remotely. I have a well developed form of remote hearing  
17 order and procedure that you can get from Mr. Andino in the  
18 Clerks' office that, you know, just help you plan for that.

19 MR. MARTIN: Your Honor, this is Craig Martin.  
20 Thank you for that. I think what I've heard you say is on  
21 the 8008 indication to the Second Circuit, that we are  
22 authorized and directed to do so, and that we can provide  
23 the transcript. You won't be doing any type of writing on  
24 that --

25 THE COURT: Right.

1 MR. MARTIN: -- so what we'll -- we'll figure out  
2 how to do that, and then we will be happy to confer with Mr.  
3 Otsuka so that our clients can decide how much discovery  
4 they want and then work together to come up with an  
5 appropriate hearing date on these other issues that you've  
6 identified today.

7 THE COURT: And as -- and as you know from the  
8 last evidentiary hearing before me, my practice is to take  
9 direct testimony by declaration or affidavit with the  
10 witness to be life for cross and redirect. And for the  
11 parties to meet and confer and agree on the admissibility of  
12 as many exhibits as they, in good faith, can agree on being  
13 admissible, and submit a joint exhibit book, along with the  
14 witness declarations of direct testimony to chambers a few  
15 days before the evidentiary hearing, and a separate binder  
16 of any exhibits whose admissibility they want to fight over.

17 MR. OTSUKA: Your Honor, Greg Otsuka, one more  
18 time, or at least one more time for now. I heard you say  
19 earlier, and I just want to make sure that the -- the  
20 transcript is reasonably clear, since there won't be a  
21 written order, that -- I heard you say that the two year --  
22 in the Court's opinion, the two year deadline shouldn't  
23 expire by virtue of the issues that you identified, but that  
24 it also is not true that the two years should -- should  
25 start over --

1 THE COURT: Yeah --

2 MR. OTSUKA: -- that there should be some  
3 reasonable time --

4 THE COURT: There should be a reasonable time to  
5 enable the identified transaction to close.

6 MR. OTSUKA: Understood.

7 THE COURT: Okay. I think you're on mute, Mr.  
8 Martin, although I don't see the symbol of that, but you're  
9 on mute. Maybe it's because you took off your headset? I  
10 don't know.

11 MR. MARTIN: A can you -- are you able to hear me?

12 THE COURT: Yeah, now I -- now I can hear you.  
13 Yeah.

14 MR. MARTIN: Just to be -- just to be clear on  
15 that point, the -- the sublease has a provision that,  
16 obviously, we have had a hard time getting a tenant, because  
17 of the litigation, and there is a timeline on the litigation  
18 resolution of 270 days. It -- so however long this takes,  
19 it is foreseeable that our subtenant, if we exceed that time  
20 period, would have the ability to exit, and we would  
21 effectively be starting over on a subtenant, so -- I  
22 understand if you don't want to make a ruling today, two  
23 years may be appropriate, depending on what happens. It may  
24 not --

25 THE COURT: If you --

1 MR. MARTIN: I don't want to impose that today --

2 THE COURT: I think all I can say at this point is  
3 it should be a reasonable time and -- look the Circuit may  
4 do all sort -- it may -- it may grant the stay, but it --  
5 but impose a bond requirement. You know, there are lots of  
6 things that could be done. So I don't want to take that  
7 away from them. But I do want to let the know how I viewed  
8 this order because it think that's important for them to  
9 know. This condition in the order.

10 MR. MARTIN: And I appreciate that. I just wanted  
11 it to be clear that we do -- even though the clock that Your  
12 Honor -- we thought, Your Honor, set, may not be running, we  
13 do have a clock running in our -- in our sublease.

14 THE COURT: A separate deal clock. That -- that's  
15 fair and that's something you could raise with the Circuit.  
16 I'm just focusing on a reasonable time at this point.

17 MR. MARTIN: Understood and thank you, Your Honor.  
18 Unless you have any other question for me, I think we  
19 understand where you're coming from and --

20 THE COURT: Okay.

21 MR. MARTIN: -- what steps you would like us to  
22 take.

23 THE COURT: All right. Very well. Thank you.

24 MR. OTSUKA: Thank you.

25 MAN 1: Thank you, Your Honor.

1 WOMAN 1: Thank you, Your Honor.

2 THE COURT: Okay. I think that concludes the  
3 mattes in the Sears case for today, so I'll be signing off  
4 at this point. Thanks everyone.

5 MAN 1: Thank you, Your Honor.

6 WOMAN 1: Thank you.

7 (Whereupon these proceedings were concluded at  
8 4:00 PM)

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25



C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing  
transcript is a true and accurate record of the proceedings.



Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: January 24, 2022

[& - 6.3a]

Page 1

<b>&amp;</b>	<b>10191</b> 4:6,24 5:16	45:13 56:22	<b>30,428.89.</b> 2:22
<b>&amp;</b> 3:12,17,19 4:2 4:3,10,14,16,20 4:21 5:12,13 7:3 10:20	<b>10193</b> 6:11 <b>10194</b> 6:5 <b>10240</b> 10:25 <b>106.1</b> 16:13 <b>10601</b> 1:14 <b>107</b> 39:17 <b>11</b> 43:3,12 <b>1114</b> 14:17 <b>112021</b> 3:18 <b>1133</b> 9:17 <b>11501</b> 73:23 <b>12</b> 34:1 43:10 <b>12/28/2021</b> 6:13 <b>1201</b> 9:3 <b>12151</b> 73:6 <b>127</b> 57:17 <b>13</b> 26:5 <b>13.1</b> 17:20 <b>1300</b> 8:17 <b>1350</b> 7:19 <b>148,882.59.</b> 3:19 <b>15</b> 13:16 <b>15,000</b> 20:10 <b>15.4</b> 18:14 <b>150</b> 42:13 43:20 44:25 <b>153</b> 16:11 <b>159.4</b> 16:11 <b>15th</b> 51:18 <b>17</b> 17:10,21 <b>17.5</b> 34:23 <b>17.7</b> 18:11,22,24 19:23 23:1 <b>18-23538</b> 1:3 <b>19801</b> 8:4 9:4 <b>1988</b> 56:18 <b>199</b> 19:25 <b>1999</b> 56:21	<b>2,517,997.00</b> 3:18 <b>2.3</b> 19:24 <b>20</b> 1:17 2:6 6:20 10:14,14 29:9 <b>20,000</b> 20:13 <b>200</b> 19:25 56:21 <b>2000</b> 56:22,22,23 <b>20005</b> 8:18 <b>2001</b> 57:15 <b>20138</b> 5:18 <b>2016</b> 57:20 <b>2019</b> 58:8 <b>2020</b> 41:2 43:3,5 43:12 57:17 <b>2021</b> 2:11,12,19 2:19 3:6,6,16,16 4:13,14 5:6,6 57:18 <b>2022</b> 1:17 2:6 6:20 73:25 <b>23</b> 13:2 <b>23.4.</b> 17:7 <b>24</b> 73:25 <b>248</b> 1:13 <b>25th</b> 53:12,12 <b>26385</b> 5:19 <b>266,139.00</b> 5:8 <b>27</b> 33:2 <b>270</b> 57:15 70:18 <b>276</b> 57:17 <b>276793.00</b> 3:8 <b>28</b> 43:10 <b>28.8</b> 17:20 <b>287,232.21.</b> 4:16 <b>2:10</b> 1:18 <b>2nd</b> 56:18	<b>300</b> 1:13 73:22 <b>31</b> 2:12,19 3:6,16 4:13 5:6 <b>330</b> 36:11 73:21 <b>3382</b> 56:22 <b>34.5</b> 17:6 <b>363m</b> 58:12 62:17 <b>3c</b> 51:24
<b>0</b>			<b>4</b>
<b>0.00.</b> 3:8 5:8			<b>4</b> 18:6,8 <b>40</b> 12:7 <b>41</b> 40:15 <b>41.3</b> 12:20 <b>41d</b> 48:14 57:11 <b>42</b> 17:20 <b>440</b> 12:17,21 20:1 <b>45</b> 20:3 21:17 <b>492</b> 12:11,14 <b>4:00</b> 72:8
<b>1</b>			<b>5</b>
<b>1</b> 2:11,19 3:6,16 4:1,13,19 5:6,11 7:12 22:1 37:12 71:25 72:1,5,6 <b>1,068</b> 11:21 <b>1,560</b> 11:21 <b>1.1</b> 17:14 <b>1.2</b> 18:16 48:1 <b>1.3</b> 18:16 <b>10</b> 38:14 57:18 <b>10.00</b> 62:24 <b>10.5</b> 34:22 <b>10/31/2021</b> 2:21 3:8 <b>100</b> 14:14 <b>10019</b> 7:20 <b>10036</b> 7:13 9:18 <b>10112</b> 8:11 <b>10131/2021</b> 3:18 <b>1013112021</b> 4:15 5:8 <b>10153</b> 7:6 <b>10154</b> 4:2,4,17,20 4:22 5:12,14 <b>10155</b> 4:3,4,21,22 5:9,13,14 <b>10156</b> 2:22 <b>10160</b> 3:20 4:4,4 4:22,22 5:14,14 <b>10161</b> 3:9 <b>10162</b> 2:12 <b>10163</b> 5:24 <b>10171</b> 2:6	<b>2</b>	<b>3</b>	<b>6</b>
	<b>2</b> 4:2,20 5:12 17:23 19:24 24:23 37:12 41:20 43:22	<b>3</b> 4:3,21 5:13 14:17,19 25:3 43:1 <b>30</b> 8:10 13:3 17:10	<b>6</b> 22:22 24:8,13 41:22 <b>6.3</b> 49:7 55:8 <b>6.3a</b> 54:13

<b>60</b> 51:16 61:14	<b>a</b>	<b>additional</b> 16:22	<b>agenda</b> 6:19 10:4
<b>62</b> 19:8,8	<b>ability</b> 29:1 56:14	16:24 22:16,20	10:8 25:15 36:25
<b>62.6</b> 18:1 24:9	58:13,16 63:3	23:21 30:4 31:2	37:12,20
<b>66</b> 19:8	70:20	33:18	<b>agent</b> 2:9 32:16
<b>674</b> 57:19	<b>able</b> 10:20 18:10	<b>additions</b> 19:21	<b>ago</b> 26:15 45:2
<b>679</b> 57:19	19:16,22 21:16	<b>address</b> 26:12	<b>agree</b> 30:3,23
<b>6th</b> 56:21,22	22:3 37:13 44:18	40:5 45:4	31:19 46:9 61:19
<b>7</b>	70:11	<b>addressed</b> 46:13	65:5,7 67:13
<b>7</b> 3:17 6:17 45:11	<b>abner</b> 56:24 57:5	<b>addresses</b> 26:19	69:11,12
<b>7/1/2021</b> 2:21 3:7	<b>absence</b> 43:19	<b>addressing</b> 54:19	<b>agreed</b> 16:3 28:20
<b>7/11/2021</b> 5:7	<b>absolutely</b> 35:2,7	67:24 68:1	36:17 45:23
<b>70</b> 21:19 49:16,21	<b>accept</b> 64:16	<b>adequate</b> 59:15	<b>ahead</b> 10:17 36:5
68:4	<b>acceptability</b>	62:22 67:5,25	40:18 53:2 59:19
<b>711/2021</b> 4:15	66:12	<b>adjourn</b> 55:24	68:14
<b>75</b> 19:5	<b>acceptable</b> 62:16	<b>admin</b> 37:9	<b>akin</b> 4:1,9,14,16
<b>76</b> 13:17	63:21 64:18 67:3	<b>administrative</b>	4:19 5:11 7:10
<b>76,275.00</b> 2:21	67:19	2:9 8:16 11:6,7,23	24:7,12 25:23
<b>767</b> 7:5	<b>accepting</b> 67:1,2	14:25 18:12 19:1	32:23
<b>8</b>	<b>access</b> 10:6	19:19,20 20:4,9	<b>al</b> 1:7 5:4 10:4
<b>8</b> 11:22 26:19 43:5	<b>accommodate</b>	21:4,13,15,23	<b>alexander</b> 4:5,23
<b>80</b> 19:6	27:3	22:14 27:22 28:11	5:15
<b>8005</b> 53:17	<b>accommodation</b>	28:12,16 30:8,15	<b>allocate</b> 19:24
<b>8008</b> 53:19,21	30:22	32:16 33:22 34:24	<b>allocated</b> 18:15
58:21 65:25 68:21	<b>accompanying</b>	35:25	<b>allocation</b> 14:3
<b>818</b> 56:23	6:9	<b>admins</b> 35:6	<b>allow</b> 18:15 20:3
<b>8300</b> 9:10	<b>accomplishment</b>	<b>admissibility</b>	20:15
<b>839,969.00</b> 4:15	13:14	69:11,16	<b>allowance</b> 2:5,17
<b>844</b> 56:18	<b>account</b> 13:6	<b>admissible</b> 69:13	3:4,13 4:11 5:5
<b>9</b>	18:11 24:18,19	<b>admit</b> 48:9	<b>allowed</b> 11:22
<b>9</b> 57:17	50:3	<b>admitting</b> 16:22	12:3,4,6,9,21,24
<b>91</b> 43:10	<b>accrual</b> 21:25	<b>advance</b> 11:8	16:10 19:3 45:16
<b>916</b> 56:18	<b>accurate</b> 73:4	22:16,25	<b>allows</b> 53:22
<b>919</b> 8:3	<b>achieving</b> 10:12	<b>adversary</b> 6:17	<b>alter</b> 58:5 61:21
<b>921</b> 56:18	<b>acquired</b> 51:20	37:21	<b>americas</b> 9:17
<b>942</b> 56:21	<b>act</b> 56:25	<b>advisor</b> 5:3	37:19
<b>951-52</b> 56:21	<b>action</b> 24:17	<b>advisors</b> 11:5	<b>amount</b> 15:21
<b>99</b> 57:15	56:14	19:18	16:12 19:3 24:14
<b>99.7</b> 16:14	<b>actual</b> 3:5,15 15:7	<b>advisory</b> 57:10	27:16
<b>9985</b> 5:20,22	42:2	<b>affidavit</b> 69:9	<b>amounts</b> 12:18
	<b>acutely</b> 30:16	<b>affirmed</b> 46:19	15:6 16:10 29:4
	<b>added</b> 18:16 24:8	<b>afternoon</b> 10:2,21	<b>analysis</b> 11:9 17:5
	<b>addition</b> 11:25	24:4,6,11 38:5,10	<b>andino</b> 68:17
	14:20		

[announcement - billing]

<b>announcement</b> 18:9 <b>anomalies</b> 31:25 <b>answer</b> 6:14 23:3 24:12 26:2 61:9 <b>anybody</b> 21:10 <b>anymore</b> 59:16 <b>apart</b> 29:13 <b>apologies</b> 27:8 <b>apologize</b> 42:1 <b>apparently</b> 33:18 66:7 <b>appeal</b> 13:22,25 14:4 16:4 23:16 41:17 43:21 44:16 45:2 46:3 48:10 48:12 50:23 56:15 57:22,24,25 58:1 58:3,5,6,10,11,24 59:2,5 60:3,19 61:21 62:18 63:2 63:4 64:21,23 66:10 <b>appealed</b> 58:2 <b>appeals</b> 13:11 14:1 16:6 41:18 45:14 50:4,24 51:3 54:5 58:15 60:25 67:22 <b>appear</b> 34:17 38:16 <b>appearing</b> 10:7 <b>appears</b> 12:10 45:9 <b>appellate</b> 23:17 40:15 56:12 64:11 66:21 <b>applicants</b> 25:25 26:16 36:23 <b>application</b> 2:9,14 2:15 3:1,2,11,12 4:8,9 5:1,2 29:11 34:5 38:14	<b>applications</b> 2:4 17:12 24:15 25:16 25:20 26:1,9 28:17 29:13 31:20 32:4,15,15,23 34:21 36:20 <b>applies</b> 57:13 59:10 <b>apply</b> 66:6 67:18 <b>appreciate</b> 23:25 34:3 43:12 51:1 71:10 <b>appreciates</b> 54:11 <b>appropriate</b> 23:21 69:5 70:23 <b>approved</b> 28:19 28:20 <b>arbitrary</b> 56:3 <b>argue</b> 38:16,22 40:2 <b>argued</b> 41:11,17 <b>argument</b> 40:25 45:8,9,15 46:1 49:23 52:22 <b>arguments</b> 55:1 56:7 <b>arisen</b> 33:19 <b>arrangements</b> 31:12 <b>art</b> 1:25 <b>aside</b> 61:23 <b>asked</b> 45:22 61:5 <b>asking</b> 28:24 61:23,25 62:1 63:7,18 <b>aspect</b> 62:12 <b>aspects</b> 54:20 <b>asserted</b> 14:19,23 14:24 15:6,10 21:19,21 24:17 <b>asserting</b> 16:2 <b>asset</b> 17:22 19:11	<b>assets</b> 17:11,16,18 17:19 22:18,20 30:18 35:15 <b>assignment</b> 6:2 37:2 49:1 58:8 62:5,6,20,21 63:9 63:10 67:7 <b>assistance</b> 35:11 <b>assuming</b> 26:16 <b>assumption</b> 6:2 37:1,2 58:7 62:20 62:21 <b>assurance</b> 59:15 62:22 67:5,25 <b>assured</b> 46:2 60:17 <b>attach</b> 64:15 <b>attempted</b> 18:20 <b>attention</b> 23:12,14 <b>attorney</b> 3:17 6:14 <b>attorneys</b> 3:13 7:4 7:11,18 8:2,9,16 9:2,9,16 <b>aty</b> 4:15 <b>audio</b> 27:9 <b>audits</b> 16:20,21 <b>authority</b> 58:23 <b>authorize</b> 66:4 <b>authorized</b> 62:8 62:20 68:22 <b>authorizing</b> 6:2 37:1 58:7 <b>available</b> 17:25 19:11 20:11 21:18 22:19 <b>avenue</b> 7:5 9:17 <b>aware</b> 22:22 30:16 55:23 <b>b</b> <b>b</b> 1:21 36:23 39:17 43:22 59:4	<b>back</b> 21:7 27:9 28:6 33:3 35:14 38:3 49:14 <b>balances</b> 17:6 <b>ballard</b> 3:3 8:1 26:11 <b>bankruptcy</b> 1:1 1:12,23 53:16 57:20 58:21,22,25 59:6 <b>based</b> 16:19 18:1 55:16 <b>baseline</b> 19:15 <b>basically</b> 11:20,20 23:12 26:20 35:10 55:7 67:6,21 <b>basis</b> 29:3,4 32:20 32:22 36:19 <b>behalf</b> 4:5,23 5:15 5:23 6:4,10 24:4 24:12 25:25 26:11 28:9 33:10,14 37:9 <b>believe</b> 10:15 19:16 24:13 25:5 31:17 35:9 36:18 39:5 41:22 44:3 46:15 49:20,22 54:12 59:10 60:9 65:23,24 66:5,18 68:6 <b>belknap</b> 9:15 38:12 <b>benefit</b> 13:11 20:8 20:9 21:22 33:24 <b>best</b> 16:19 55:2 <b>better</b> 43:24 <b>beyond</b> 29:9 31:24 <b>big</b> 30:19 34:11 36:2 <b>billing</b> 31:7,24
---	---	--	---

<b>billion</b> 28:11	<b>calculate</b> 51:17	<b>chambers</b> 38:17	14:16,18,21,23,24
<b>bills</b> 27:17	<b>calculating</b> 51:8	40:9 69:14	15:6,9,13,15,25
<b>binder</b> 69:15	<b>calendar</b> 37:18	<b>chance</b> 51:19	16:25 17:8,23
<b>binding</b> 48:5	<b>call</b> 37:11	<b>changed</b> 31:13	18:12,15 19:4,19
<b>bit</b> 19:24 55:4	<b>called</b> 43:25 53:18	<b>chapman</b> 57:19	21:5,9,20 22:15
<b>blame</b> 35:3	53:22	<b>charge</b> 53:2	22:24 23:9,14
<b>blessing</b> 20:25	<b>capacity</b> 49:6	<b>chart</b> 12:10 15:9	24:22,24 25:9,11
<b>blindly</b> 57:5	<b>capped</b> 12:17	18:14	33:19 34:24 35:15
<b>block</b> 50:2	<b>careful</b> 49:13	<b>chesley</b> 6:4,10	35:25 37:9
<b>blown</b> 32:9,11	<b>carefully</b> 36:6	<b>chief</b> 41:3	<b>clarify</b> 54:3 64:13
<b>bond</b> 52:14,17	<b>carolina</b> 5:19,23	<b>cir</b> 56:18,21	<b>clarity</b> 56:2
66:16 71:5	<b>carved</b> 36:15	<b>circ</b> 52:16	<b>claw</b> 28:6
<b>book</b> 69:13	<b>case</b> 1:3 10:6	<b>circuit</b> 14:4 16:4	<b>clean</b> 15:12
<b>books</b> 16:19	27:23 28:2,3	40:21 41:18,21	<b>cleaning</b> 17:8
<b>bottom</b> 14:12 16:9	29:15 30:12 31:14	42:2,17 44:3,7,13	<b>cleanly</b> 39:17
16:12 17:24 33:17	31:18,22 32:13	44:22 45:3,14	<b>clear</b> 29:18 46:6
33:19	37:11 39:13 43:7	46:7,15,21 50:14	54:2 67:17 69:20
<b>boys</b> 57:4	49:18,22 55:15	51:15 52:10,13,16	70:14 71:11
<b>br</b> 57:15	56:16,24 57:6,7	52:25 53:14 54:6	<b>clearly</b> 29:6 36:2
<b>brauner</b> 7:15	66:24 72:3	55:23 56:6,7,22	46:4,19 55:16
24:11,12	<b>cases</b> 20:5,18	57:7 58:18 61:3,5	56:16 61:22 62:3
<b>brf</b> 57:19	22:16 30:21 57:15	61:13 63:24,25	63:23
<b>bridging</b> 34:9	<b>cash</b> 17:5,10,17	65:1 66:5,14 67:9	<b>clerk</b> 2:9,12 32:15
<b>brief</b> 33:10 40:25	17:18,21,25 18:9	68:10,21 71:3,15	43:6 53:24 59:5
53:12	18:9 19:10 35:16	<b>circuit's</b> 46:13	<b>clerks</b> 67:16 68:18
<b>briefing</b> 40:21	<b>category</b> 12:9,24	<b>circumstances</b>	<b>client</b> 33:14
41:22 45:9 47:7	14:16	57:1 66:6	<b>clients</b> 69:3
<b>briefly</b> 34:16	<b>cause</b> 6:13 37:21	<b>cirt</b> 64:5	<b>clock</b> 71:11,13,14
<b>bring</b> 23:11,14	<b>causes</b> 24:17	<b>citations</b> 44:1	<b>close</b> 19:25 21:18
<b>bringing</b> 15:6	<b>ceased</b> 42:6	<b>cited</b> 57:5	28:6 30:10 34:8
<b>brings</b> 13:16	<b>ceiling</b> 39:1	<b>citing</b> 43:10,21	43:7 60:24 66:22
34:15	<b>center</b> 9:10	57:15	70:5
<b>broader</b> 57:6	<b>cert</b> 23:18 48:15	<b>civil</b> 43:21 44:5,25	<b>closed</b> 60:15,15
<b>broadway</b> 7:19	54:7 56:23	<b>claim</b> 5:18 11:15	<b>closer</b> 15:7 34:6
<b>broken</b> 15:3	<b>certain</b> 12:16	13:24	34:21 35:2
<b>brought</b> 61:8	15:15 16:20 23:15	<b>claimant</b> 23:11	<b>closes</b> 60:18
<b>bryant</b> 7:12	39:7 49:2,3 57:1	<b>claimants</b> 20:1	<b>closing</b> 67:22
<b>burden</b> 57:23	<b>certainly</b> 16:22	28:12	<b>coal</b> 56:20
<b>business</b> 55:12,18	38:22 44:12 52:19	<b>claims</b> 8:16 11:6,7	<b>coleman</b> 56:24
<b>c</b>	59:23 65:5	11:16,21,23 12:6	57:6
<b>c</b> 7:1 10:1 43:22	<b>certified</b> 73:3	12:7,8,11,14,17	<b>collateral</b> 36:16
73:1,1	<b>cetera</b> 55:17,18	12:23,25 13:1,4,5	<b>colleague</b> 31:16
		13:7,13 14:12,13	

<b>colleagues</b> 49:23 <b>color</b> 59:24 <b>combination</b> 55:22 <b>come</b> 13:19 15:18 17:15,18,19 18:10 24:9 34:8 37:22 47:2 55:8 68:2 69:4 <b>comes</b> 20:9 52:21 <b>comfortable</b> 68:12 <b>coming</b> 53:8 71:19 <b>comm</b> 4:14 <b>commences</b> 48:1 <b>commencing</b> 48:7 <b>comment</b> 51:1 <b>comments</b> 33:13 34:4,14 47:3 61:6 <b>commercial</b> 39:18 <b>committee</b> 2:16 4:10 5:3 7:11 11:5 19:16,18 21:15 22:14 24:12 32:17 35:12 36:17 57:10 <b>company</b> 6:15 37:23 56:20 57:17 <b>compare</b> 12:5 <b>compel</b> 6:1 <b>compensation</b> 2:5 2:14,17 3:1,4,12 3:14 4:1,8,11,19 5:1,5,11 31:11 33:1 <b>complete</b> 44:2 <b>completely</b> 27:10 30:3 <b>completion</b> 51:3 54:4 <b>compliance</b> 54:22 54:23 62:14 65:15	<b>complied</b> 63:19 64:19 65:16 66:13 <b>comply</b> 39:6 <b>conceded</b> 65:6 <b>concept</b> 50:21 <b>concern</b> 51:8 64:3 <b>concerned</b> 29:11 34:12 36:12 44:12 49:8,18 53:15 63:16 <b>concerns</b> 29:1 <b>concluded</b> 72:7 <b>concludes</b> 72:2 <b>conclusion</b> 65:6 <b>condition</b> 50:8 52:13,14,18 54:21 58:16 60:16 67:25 71:9 <b>conditions</b> 49:2 62:2 66:15 <b>conduct</b> 39:25 <b>conducted</b> 6:20 <b>conducting</b> 16:20 <b>confer</b> 39:23 40:5 69:2,11 <b>confirm</b> 31:17 37:22 <b>confirmation</b> 30:12 35:13,23 <b>confirmed</b> 27:5 <b>conflicts</b> 2:16 32:16 <b>confusion</b> 54:12 <b>consent</b> 19:17 41:13,19 42:6,14 42:18 44:4,14 45:22 61:4,11 <b>consented</b> 61:13 <b>consequently</b> 27:15 <b>conserve</b> 21:4,9 <b>consider</b> 19:2,5 21:7 29:14	<b>considerably</b> 35:21,22 <b>consideration</b> 62:18 67:12 <b>considered</b> 33:7 <b>considering</b> 26:22 58:25 <b>constituents</b> 20:20 22:5 <b>constitute</b> 43:7 <b>construction</b> 6:15 37:23 <b>construe</b> 44:21 <b>consulting</b> 4:2,20 5:2,7,9,12 <b>contemplate</b> 52:6 <b>contemplates</b> 48:7 <b>contemporaneous</b> 16:5 <b>content</b> 11:4 49:20 <b>context</b> 41:10 44:15 <b>contingency</b> 51:25 52:4 54:15 54:22 55:2 64:22 65:9 66:2 <b>continually</b> 24:15 <b>continue</b> 12:22 18:21 21:6 44:18 <b>continuing</b> 22:13 43:12 <b>contrary</b> 50:16 <b>contributed</b> 17:16 <b>control</b> 22:18 23:15 <b>controversial</b> 20:25 <b>controversy</b> 66:24 <b>cooperation</b> 11:10 <b>coordinated</b> 11:3 <b>corp</b> 57:14,19	<b>corporation</b> 1:7 5:4 10:4 <b>correct</b> 27:10 49:17 <b>cost</b> 21:25 23:19 <b>costs</b> 22:6 28:11 <b>counsel</b> 2:16,20 3:3 4:10 6:16 10:9 10:16 22:15,16 26:7 32:16,17 49:24 <b>country</b> 73:21 <b>couple</b> 26:15 54:9 60:1 68:15 <b>course</b> 43:19 44:19 <b>court</b> 1:1,12 10:2 10:22 11:1 14:6 14:10 17:3 18:7 23:5,18,25 24:6 24:21 25:14,19 26:4,13,16 27:7 27:11 28:10,23 29:23 30:6,11 31:4 32:3,14 35:9 36:22 37:4,7,15 38:3,8,17,20 40:8 40:12,24 41:2,6,7 41:12,18,25 42:4 42:10,12,22 43:6 43:9,13,14,17,23 44:6,8,23 45:4,17 45:18,21,23 46:2 46:4,9,21,23 47:4 47:21,22 49:11,18 50:7 51:5,7,10,14 51:22 52:2,9,12 53:11,19 54:7,17 54:20 56:5,14,25 57:3,16,18,22 58:1,14,15,18,18 58:22,23,25 59:1 59:2,5,6,19,23
--	--	--	--

60:2,11,13,21 61:3,10,16,20,20 61:23 62:1,7,9 63:1,7,11,15,18 64:8,15,25 65:8 65:10,13 67:9 68:8,25 69:7 70:1 70:4,7,12,25 71:2 71:14,20,23 72:2 <b>court's</b> 14:3 38:15 43:2,4 45:1 58:12 59:24,25 61:6 69:22 <b>cover</b> 40:6 <b>covering</b> 28:23 <b>craft</b> 4:5,23 5:15 7:18 24:4 25:22 32:24 33:10 <b>craig</b> 9:6 38:6 39:22 41:8 48:21 50:25 53:5 55:21 68:19 <b>credibly</b> 21:5 <b>creditor</b> 4:14 19:20 21:16 33:15 34:25 <b>creditor's</b> 36:16 <b>creditors</b> 2:17 4:11 5:4 7:11 19:1 19:3 20:4,7,16 28:15,16,21,22 30:16 33:23 36:14 <b>critical</b> 48:3,13 56:12 <b>cross</b> 22:3 69:10 <b>cure</b> 62:25 <b>current</b> 22:7 53:7 <b>currently</b> 18:15 20:1 40:20	31:17,19 32:8 <b>date</b> 2:2 10:12 11:4 14:13,15 15:2 19:16,18 21:14 22:14 28:14 29:16 30:17 34:6 35:11 48:2,23 67:14 69:5 73:25 <b>dated</b> 10:14 26:5 <b>david</b> 7:22 9:20 24:3 33:9 38:12 <b>day</b> 45:25 67:15 <b>days</b> 26:15 42:14 43:20 44:25 51:16 61:14 69:15 70:18 <b>dc</b> 8:18 <b>de</b> 8:4 9:4 12:1,3,4 20:6 21:17 22:1 <b>deadline</b> 52:5,6 54:12 56:3 60:23 61:6,8,14 64:4 69:22 <b>deal</b> 25:6 30:13 35:5 60:15,15 66:22 71:14 <b>dealing</b> 13:21 14:22 <b>deals</b> 11:16 39:18 <b>dealt</b> 22:10 23:20 32:24 36:5,7 64:5 <b>debt</b> 16:2 <b>debtor</b> 60:22 <b>debtor's</b> 3:17 10:9 10:11,16 11:2,8 15:19,22 16:16,18 18:8 23:15 33:15 <b>debtors</b> 1:9 2:1,10 3:13 7:4 10:20 15:5,8 16:3 17:21 18:10,20 19:15,17 21:4 22:2,13,17 25:7,11,12 28:10 35:3,11 36:22	<b>december</b> 54:15 <b>decide</b> 55:12 69:3 <b>decided</b> 63:15 <b>decision</b> 43:4,8,24 43:25 46:14 55:24 56:3 <b>declaration</b> 69:9 <b>declarations</b> 69:14 <b>decrease</b> 15:14 17:20 <b>decreased</b> 13:2,3 <b>decreasing</b> 31:21 <b>deemed</b> 43:20 <b>deep</b> 57:4 <b>defendant</b> 6:15,16 <b>defendants</b> 18:19 <b>defer</b> 16:3 58:25 65:24 67:12 <b>deficiency</b> 28:21 <b>define</b> 48:8 <b>definition</b> 48:2,3 <b>delayed</b> 35:5 <b>denial</b> 55:6 66:11 <b>denied</b> 33:2 56:22 56:23 67:10 <b>deny</b> 58:25 <b>denying</b> 43:5 <b>department</b> 5:19 5:24 <b>depending</b> 70:23 <b>deprived</b> 58:12 <b>described</b> 17:12 20:2 43:13 <b>describing</b> 59:24 <b>design</b> 44:17 <b>despite</b> 18:19 <b>details</b> 11:13 <b>determination</b> 29:5 48:4,13 54:24 58:12 63:19 64:17,21 65:8 66:1	<b>determine</b> 29:1 66:18,19,20 <b>developed</b> 68:16 <b>development</b> 40:14,20 <b>deviation</b> 20:22 22:7 <b>dial</b> 21:7 <b>dialing</b> 37:11 <b>diatribes</b> 32:12 <b>dicta</b> 46:19 <b>difference</b> 17:24 65:5 <b>different</b> 21:19 28:23 30:2 33:15 52:4 55:18 62:19 63:13,22 <b>differently</b> 49:12 <b>difficult</b> 18:19 <b>diminishing</b> 13:12 13:20 <b>direct</b> 19:11 42:20 66:4 69:9,14 <b>directed</b> 68:22 <b>directing</b> 39:10 43:6 <b>disadvantage</b> 39:19 <b>disagree</b> 30:25 44:17 48:22 <b>disallow</b> 36:19 <b>disallowed</b> 13:24 <b>disclosed</b> 24:14 <b>disclosure</b> 39:18 <b>discount</b> 16:10 19:4 <b>discovery</b> 65:21 67:13,13 68:12 69:3 <b>discuss</b> 67:13 <b>discussed</b> 21:14 27:23 56:17
<b>d</b>			
<b>d</b> 1:22 10:1 <b>daluz</b> 8:6 26:10 26:10 27:5,9			

<p><b>discussing</b> 32:1,5  <b>discussion</b> 34:7  52:22 57:14  <b>discussions</b> 26:23  <b>dismiss</b> 67:11  <b>disparage</b> 28:2  <b>disposing</b> 42:18  <b>dispute</b> 66:23  <b>disputed</b> 12:7,23  13:5,7,13 17:8  21:9 22:24 23:9  35:15  <b>disputes</b> 36:7  <b>distinction</b> 65:3  <b>distribute</b> 22:19  34:22  <b>distribution</b> 12:11  18:11,22 19:7,10  20:8 21:6 22:12  23:7 33:24 34:23  <b>distributions</b>  11:17 12:17,18  13:6 14:13 20:19  35:14 36:14  <b>district</b> 1:2 41:2  41:11 42:4,9,12  43:2,6,13,14,17  43:23 44:6,23  45:1,17,21 46:4  57:3,16,17,18  58:12,14,18  <b>divest</b> 57:22  <b>divested</b> 58:1  60:18  <b>divestiture</b> 56:9  57:12 58:4  <b>divided</b> 11:16  <b>dla</b> 9:1 38:6  <b>doc</b> 4:2,3,3,20,21  4:21 5:12,13,13  <b>docket</b> 10:15,24  10:25 15:12 39:13</p>	<p><b>docketed</b> 58:24  <b>doctrine</b> 57:13  58:5  <b>document</b> 4:4,22  5:14,22 39:3  43:18,19,25  <b>documented</b> 66:8  <b>documents</b> 39:4  51:13  <b>doesn't</b> 10:6  <b>doing</b> 17:22 20:12  22:17,25 27:15  31:9 32:11 33:4,6  35:12 44:22 50:2  68:23  <b>door</b> 21:2 23:1  <b>draft</b> 32:9  <b>drag</b> 18:21  <b>drain</b> 1:22 10:3  <b>dramatic</b> 17:7  <b>dramatically</b> 13:7  <b>drive</b> 9:10  <b>driven</b> 18:3  <b>driver</b> 16:15  18:18  <b>drogin</b> 7:17  <b>drop</b> 37:13,17  <b>due</b> 51:20 53:12  <b>duly</b> 54:24  <b>duplication</b> 13:24  <b>dykhhouse</b> 9:20  38:12</p>	<p>5:15,19,24 6:4,11  6:17 49:2  <b>ecro</b> 1:25  <b>effect</b> 42:19 43:7  46:15 50:1  <b>effective</b> 2:2 10:12  11:4 14:15 19:16  19:18 21:14 22:14  24:10,25 25:3  29:15 30:22 33:12  33:18,20 34:1,6  34:10 35:11 47:2  <b>effectively</b> 70:21  <b>effectiveness</b> 42:7  47:13  <b>efficacy</b> 42:15  <b>efficiencies</b> 20:18  <b>eight</b> 13:1  <b>eighth</b> 3:2  <b>either</b> 15:11 19:5  23:10 31:12 36:19  38:1 54:5  <b>eligible</b> 11:17  12:11,17 15:24  <b>email</b> 38:17 39:2  40:9  <b>emananuel</b> 8:15  <b>emmanuel</b> 37:9  <b>empty</b> 49:21  <b>enable</b> 29:15  30:22 35:13 70:5  <b>encourage</b> 23:13  <b>ended</b> 43:8  <b>enforce</b> 6:1,9 37:1  47:22 57:23 62:25  <b>enforceable</b> 63:10  <b>engage</b> 21:11 23:8  <b>enter</b> 39:10 44:23  45:22  <b>entered</b> 36:24  38:21 41:11,14,15  42:5,5,12 43:13  43:20,21 44:15</p>	<p>45:19,23 49:1  59:25  <b>entering</b> 51:25  <b>entirely</b> 55:1  <b>entitled</b> 14:14,17  25:4  <b>entry</b> 51:9  <b>erika</b> 8:20 37:8  <b>esl</b> 18:1 24:17  36:1  <b>essence</b> 43:2 44:8  47:5  <b>established</b> 20:23  <b>estate</b> 17:14 21:20  33:20  <b>estate's</b> 21:15  <b>estimate</b> 15:19,22  16:13,16 17:14  <b>estimated</b> 16:10  27:16  <b>estimates</b> 15:7  16:18 35:3,19  <b>et</b> 1:7 5:4 10:4  55:16,18  <b>event</b> 45:17  <b>events</b> 48:24  <b>everybody</b> 20:12  20:12 28:5 32:22  <b>everyone's</b> 33:5  <b>evidence</b> 55:10  62:14  <b>evidentiary</b> 64:10  65:14,19,24 67:14  68:14 69:8,15  <b>exactly</b> 27:10 39:1  <b>examiner</b> 3:2,3,7  3:9 8:2,9 25:21  26:8,11,21 27:4  32:17,21  <b>examiner's</b> 26:5,6  26:19,23 27:13  <b>example</b> 52:15  62:19</p>
	<p><b>e</b></p>		
	<p><b>e</b> 1:21,21 3:2 7:1,1  10:1,1 56:20 73:1  <b>eager</b> 46:24  <b>earlier</b> 18:4 20:7  21:3 69:19  <b>early</b> 32:13 53:15  <b>earned</b> 28:6  <b>easy</b> 55:12  <b>ecf</b> 2:6,12,22 3:9  3:19 4:5,17,23 5:9</p>		



[exceed - frankly]

Page 8

<p><b>exceed</b> 70:19</p> <p><b>exceptions</b> 56:13</p> <p><b>exchange</b> 54:14</p> <p><b>excluding</b> 17:25</p> <p><b>excuse</b> 37:5 58:18</p> <p><b>execute</b> 43:9</p> <p><b>exhaustion</b> 54:5</p> <p><b>exhibit</b> 42:25 69:13</p> <p><b>exhibits</b> 6:10 69:12,16</p> <p><b>exit</b> 70:20</p> <p><b>expand</b> 58:5 61:21</p> <p><b>expanding</b> 62:5</p> <p><b>expect</b> 18:10 31:22,25 34:4 53:13</p> <p><b>expected</b> 18:10</p> <p><b>expense</b> 30:8,16 37:9</p> <p><b>expenses</b> 2:5,11 2:18,21 3:5,8,15 3:18 4:12,16 5:5,8 21:23 29:2</p> <p><b>expire</b> 64:4,4 69:23</p> <p><b>expired</b> 44:4,24</p> <p><b>explain</b> 11:13</p> <p><b>extend</b> 61:3,6,8 66:17</p> <p><b>extended</b> 52:19</p> <p><b>extending</b> 61:13 66:16</p> <p><b>extension</b> 51:14</p> <p><b>extent</b> 19:22 20:11 22:3 44:24</p> <p><b>extra</b> 49:13 52:11</p>	<p><b>faced</b> 23:16</p> <p><b>fact</b> 37:15 39:6 57:21,25 62:23 66:10</p> <p><b>facts</b> 52:6 59:11</p> <p><b>fail</b> 7:8 10:19,19 10:23 14:8,11 17:4 18:8 23:13 25:2,10,18,24 26:25,25 28:8,8 29:17,21,24 30:1 30:25 34:16 36:21 36:25 37:16</p> <p><b>fair</b> 27:13 30:11 60:14 68:6 71:15</p> <p><b>fairly</b> 55:12</p> <p><b>faith</b> 69:12</p> <p><b>false</b> 34:20 35:2,7</p> <p><b>familiar</b> 19:13</p> <p><b>far</b> 13:9 21:5 29:11 36:4,11 47:8 62:17 64:6</p> <p><b>favor</b> 43:4,14</p> <p><b>fear</b> 34:17</p> <p><b>february</b> 22:10 51:18 53:15</p> <p><b>federal</b> 40:15 43:21 44:5,25 53:17</p> <p><b>fee</b> 2:8,8,15,21 3:2 3:3,6,8,8,18 4:9 4:15 5:8 8:2,9 14:3 17:12 24:15 25:16,20,21 26:5 26:8 27:3 29:10 29:11,16 31:11,20 31:20 32:3,14,15 32:17,21</p> <p><b>feel</b> 37:16</p> <p><b>feels</b> 54:18</p> <p><b>fees</b> 27:12 29:2 36:20</p>	<p><b>feinstein</b> 2:15,20 2:22 32:16</p> <p><b>feld</b> 4:10,14,17</p> <p><b>field</b> 4:2,20 5:12</p> <p><b>fifth</b> 7:5</p> <p><b>fight</b> 69:16</p> <p><b>fighting</b> 16:3</p> <p><b>figure</b> 69:1</p> <p><b>file</b> 6:7,8 15:11 22:9 23:23 34:13 38:25 39:1 40:22</p> <p><b>filed</b> 2:12,22 3:8 3:19 4:4,16,22 5:8 5:14,23 6:3,10,14 10:24 15:15,16,24 17:14 26:15 28:18 38:13 40:21,22 41:15</p> <p><b>files</b> 58:22</p> <p><b>filing</b> 41:16</p> <p><b>final</b> 29:3,11 42:13 43:1,7,24 44:6 48:8,8 53:8 53:11 60:3</p> <p><b>financial</b> 5:3 29:7</p> <p><b>find</b> 59:14</p> <p><b>fine</b> 10:22 17:3 18:7 37:7,15 38:8</p> <p><b>finish</b> 29:25</p> <p><b>finished</b> 66:21</p> <p><b>firm</b> 9:8 24:8 29:14 31:14,24 38:13</p> <p><b>firm's</b> 29:7 32:25</p> <p><b>firms</b> 26:24 27:14 27:21 28:1,3 29:12 30:9,15,21 31:9 32:2,5,11 36:9</p> <p><b>first</b> 12:24 14:16 35:6 38:24 40:13 41:1,6 45:7,7,15 45:25 46:5 48:6</p>	<p>53:10 54:23 55:1 55:20 56:10 62:15 63:6,19 65:16 66:12 67:20</p> <p><b>fit</b> 39:17</p> <p><b>fits</b> 55:7</p> <p><b>five</b> 13:4,13 46:11</p> <p><b>fix</b> 50:16</p> <p><b>fixed</b> 25:3</p> <p><b>flagged</b> 14:1</p> <p><b>flagging</b> 16:23</p> <p><b>flip</b> 18:5</p> <p><b>flips</b> 57:23</p> <p><b>focus</b> 41:1</p> <p><b>focusing</b> 63:13 71:16</p> <p><b>folks</b> 15:20</p> <p><b>following</b> 10:25 19:20</p> <p><b>footnote</b> 42:3,8,17 43:1 44:2 46:13 46:18,18</p> <p><b>forced</b> 18:17 49:21</p> <p><b>forefront</b> 34:14</p> <p><b>foregoing</b> 73:3</p> <p><b>foreign</b> 18:18</p> <p><b>foreseeable</b> 70:19</p> <p><b>form</b> 20:24 32:10 44:18 51:23 68:16</p> <p><b>forth</b> 43:18,25</p> <p><b>forward</b> 11:12 12:8 21:4 22:2,6 22:11 27:4 33:16 37:24</p> <p><b>found</b> 60:10</p> <p><b>four</b> 33:11 34:5 34:15 43:9</p> <p><b>fourth</b> 18:11 23:7</p> <p><b>fraction</b> 12:12</p> <p><b>frame</b> 54:4</p> <p><b>frankly</b> 30:13 39:15 66:13</p>
<p><b>f</b></p>			
<p><b>f</b> 1:21 42:25 73:1</p> <p><b>f.2nd</b> 56:18</p> <p><b>f.3rd</b> 56:21</p>			

<b>free</b> 32:6 50:17 59:13 <b>front</b> 41:11 52:25 <b>fti</b> 4:2,20 5:2,7,9 5:12 32:24 <b>full</b> 11:23 12:1 32:9,11 36:18 52:22 <b>fully</b> 11:20 33:5 63:10 66:8 <b>fund</b> 28:20 36:16 <b>funding</b> 24:19 <b>funds</b> 20:11 21:18 23:21 <b>further</b> 13:11 15:16 16:5 26:1,2 26:14 44:12 48:10 56:1 60:18 61:8 <b>future</b> 12:18 20:19 27:16 29:4 29:16 67:25	<b>global</b> 50:5 <b>go</b> 10:8,17 14:12 21:1 22:2 23:1 24:9,25 25:3,15 29:15 30:22 32:10 33:18,20 34:1 38:3 40:18 41:6 45:5 49:14 52:9 57:12 59:19 68:14 <b>goals</b> 20:17 <b>goes</b> 28:25 <b>going</b> 13:10,11 19:20 21:4 22:6 23:10,16 27:4 31:16 33:12,23 34:5,6,9 37:23 40:2,4 53:7 <b>good</b> 10:2,23,23 11:11 19:15 21:2 24:4,6,11 32:4 38:5,10 52:2 57:14 69:12 <b>gothsal</b> 10:20 <b>gotshal</b> 3:12,17,19 4:3,21 5:13 7:3 25:22 32:23 <b>gotten</b> 13:9 21:5 <b>governing</b> 44:6 <b>grace</b> 6:15 37:23 <b>grant</b> 32:19 34:5 39:20 50:14,15 52:17,18 54:3 58:23 59:1,6,8 66:15 71:4 <b>granted</b> 41:16 43:16 55:16 <b>granting</b> 6:3 38:15 43:3 <b>grants</b> 26:1 54:7 <b>grateful</b> 39:24 <b>greenville</b> 6:15 <b>greg</b> 38:11 40:19 69:17	<b>gregory</b> 9:13 <b>group</b> 25:16 <b>guess</b> 31:4 36:8,14 40:13,25 44:9,11 46:12 48:5,13,19 52:9 54:1 61:14 <b>gump</b> 4:2,9,14,16 4:20 5:12 7:10 24:7,12 25:23 32:24	<b>health</b> 29:7 <b>hear</b> 10:20 38:7 40:25 61:19 62:14 70:11,12 <b>heard</b> 10:5 27:1 29:6 59:18 68:20 69:18,21 <b>hearing</b> 2:1,4,4,8 2:14 3:1,11 4:1,8 4:19 5:1,11,18,22 6:1,7,13,19,19 10:13 22:11 24:15 27:12 30:12 34:21 35:8,23 38:12 39:23 40:1,4,6,10 53:11,24 56:1,21 64:10 65:14,19,20 65:24 67:14,14 68:13,13,14,16 69:5,8,15 <b>hearings</b> 10:10 <b>heartened</b> 33:13 <b>held</b> 13:6 22:20 22:23 35:14 68:15 <b>help</b> 22:5 53:9 68:18 <b>henick</b> 2:15 <b>herrick</b> 2:20,22 32:16 <b>high</b> 14:18,21 <b>highlights</b> 28:13 <b>hitting</b> 13:12 <b>hoffman</b> 9:8 <b>hold</b> 38:4 59:15 <b>holdback</b> 27:17 28:25 29:9,9 30:4 31:2 36:9,19 <b>holdbacks</b> 27:15 27:19 <b>holdco</b> 6:4,8,9,11 9:2 <b>holding</b> 1:7 47:10
<b>g</b> 10:1 56:20,20 <b>gamut</b> 14:25 <b>gap</b> 27:23 28:7 30:9,10,16 34:9 <b>garrett</b> 7:8 10:19 26:25 28:8 <b>gas</b> 57:19 <b>general</b> 14:24 15:10 <b>generally</b> 28:4 35:14 39:17 <b>getting</b> 16:8 31:9 57:24 64:1 70:16 <b>giant</b> 16:2 <b>give</b> 50:11 55:9,13 56:8 62:1 68:11 <b>given</b> 27:13,20,22 30:8 34:25 48:13 49:6 52:25 60:7 <b>giving</b> 34:23 59:23		<b>h</b> <b>h</b> 56:20,20 <b>hac</b> 38:13 <b>half</b> 14:5,11 34:12 67:15 <b>hall</b> 43:10,10 <b>hand</b> 12:18 18:9 50:17 58:13 <b>hang</b> 45:12 <b>hanging</b> 30:12 68:3 <b>happened</b> 44:20 46:8 <b>happens</b> 34:12 58:4 70:23 <b>happy</b> 10:8 20:20 22:4 23:3 26:2 27:3 40:24 41:6 42:21 62:4 69:2 <b>hard</b> 70:16 <b>harner</b> 3:2 8:13 26:7,11 27:8,18 28:9,24 29:6,20 30:1,23 31:16 <b>harner's</b> 33:13 <b>hat</b> 45:12 <b>hate</b> 37:6 44:11 <b>hauer</b> 4:2,9,14,16 4:20 5:12 <b>he'll</b> 34:25 <b>head</b> 31:23 57:24 <b>headset</b> 70:9	

<b>holdings</b> 5:4 6:3 9:9,16 10:3 37:3 38:11 <b>hon</b> 1:22 <b>honor</b> 10:19,23 17:13 18:5 19:13 20:7,24 22:13,22 23:16 24:3,5,11 25:18,24 26:1,10 26:25 27:6,8,18 29:17 30:23 31:19 32:8 33:9,25 34:3 34:4,13,15,16 36:21 37:5,11,14 38:2,5,9,10,13,19 39:22,24 40:11,17 40:19 41:5 42:20 44:2 45:6 46:17 47:1,12 48:22 49:1 50:25 53:4 53:23 54:11,14,18 59:17,22 61:1,12 61:18 63:6,17 64:12 65:6 68:7 68:19 69:17 71:12 71:12,17,25 72:1 72:5 <b>honor's</b> 49:8 53:6 53:8,11 65:4 <b>hopefully</b> 22:10 <b>hyde</b> 6:25 73:3,8	<b>important</b> 41:10 57:9 58:7 71:8 <b>impose</b> 71:1,5 <b>imposed</b> 30:6 <b>impression</b> 31:6,9 <b>improperly</b> 64:18 <b>inability</b> 60:24 <b>inclination</b> 39:9 <b>inclined</b> 39:20 60:2 <b>include</b> 22:8 <b>included</b> 14:23 15:1 16:18,25 28:15 34:21 <b>includes</b> 16:1 28:13 <b>including</b> 3:16 4:13 12:23 22:21 22:21 26:17 52:12 <b>incmted</b> 3:15 <b>increase</b> 16:15,15 17:16,21 23:19 <b>increased</b> 12:6,25 15:19,20,23 <b>increases</b> 35:18 <b>incur</b> 33:24 <b>incurred</b> 3:6 <b>indicated</b> 42:17 53:25 <b>indication</b> 46:14 68:21 <b>indicative</b> 53:18 53:20,22 55:9,13 <b>indiscernible</b> 11:15 27:20 30:5 30:5,9 56:4,4 <b>individual</b> 32:2 <b>inform</b> 66:4 <b>information</b> 39:18 <b>initial</b> 12:16 43:14 <b>initially</b> 41:11 <b>insolvency</b> 27:23	<b>intended</b> 43:24 <b>interest</b> 21:21,25 <b>interfere</b> 50:9 56:15 58:6 63:2 67:8 <b>interference</b> 50:21 <b>interferes</b> 63:4 64:10 <b>interfering</b> 62:10 <b>interim</b> 2:4,8,14 2:15 3:1,4,11,13 4:8,9 5:1,2,4 25:16 26:9 27:12 29:3,16,18 32:15 32:20,22,23 36:20 <b>interpretation</b> 67:1 <b>interpretation's</b> 52:3 <b>interpreting</b> 55:19 59:25 <b>interrupt</b> 29:20 30:1 37:6,16 59:18 60:13 <b>inuring</b> 39:24 <b>invoke</b> 53:10,16 <b>involved</b> 37:17 <b>involvement</b> 20:4 <b>involvements</b> 20:19 <b>isolates</b> 62:18 <b>issuance</b> 40:15 53:3 56:11 <b>issue</b> 27:2 28:24 29:12,16 30:7,24 45:9 46:13 50:7 54:6,19 55:13,19 56:9 57:4 59:4,7 62:19 63:3,5,7 64:6 66:20 67:3 <b>issued</b> 44:6 47:18 56:13 57:1	<b>issues</b> 27:1 28:24 30:2 33:7 41:24 50:15 56:1 63:13 65:15 67:19 69:5 69:23 <b>item</b> 21:3 25:15 36:25 49:7 <b>items</b> 37:12
<b>j</b>			
<b>january</b> 1:17 2:6 6:20 10:14,14 26:5 38:14 73:25 <b>job</b> 25:6 <b>joint</b> 3:2 69:13 <b>jointly</b> 24:16 <b>judge</b> 1:23 10:3 11:14 13:8,15 16:9 17:2 18:23 23:24 41:3 57:18 <b>judgement</b> 46:4,5 47:5,12,13 61:21 <b>judgment</b> 14:4 42:3,5,9,12,13 43:10,14,17,19 44:1,23 45:1,18 45:19 <b>judgments</b> 42:4 44:6 <b>july</b> 2:11,19 3:6 3:16 4:13 5:6 57:18 <b>june</b> 43:5 <b>jurisdiction</b> 44:8 57:22 67:4 <b>jurisdictional</b> 46:1 56:17 61:17 <b>jurisdictions</b> 16:20 21:19			
<b>k</b>			
<b>k</b> 37:22 <b>keep</b> 34:14 <b>keeping</b> 46:12			

<b>kept</b> 68:3 <b>key</b> 42:2 <b>kind</b> 31:25 32:9 <b>knew</b> 26:12 35:24 <b>know</b> 12:7 13:9 13:11,19 14:18,23 17:4 18:20 19:1,6 19:14 20:18,22 21:5,7,8 22:20 23:20,22 27:20,24 28:1,14 30:2,8,14 30:15 31:10 32:11 33:25 34:7 44:10 50:9,12,19,19 52:20,23 53:13,23 54:5,8,8 55:15 56:2 58:19,20 60:23 62:15 65:11 65:15,20,21 66:19 67:5,9,23 68:10 68:18 69:7 70:10 71:5,7,9 <b>knowledge</b> 16:19 <b>known</b> 16:4 <b>krinsky</b> 7:17 24:4 33:10	<b>law</b> 9:8 24:7 28:3 32:10 49:18,23 56:16,17 <b>lay</b> 59:20,21 <b>lead</b> 48:24 <b>leafing</b> 42:23 <b>lease</b> 6:2 37:2 47:25 48:6,17 49:7,9,10,16 50:11 51:19 52:11 52:23 54:10,21,23 56:4 58:8 59:16 62:15,21,22 63:9 63:10,20,22 64:19 65:15 67:7 68:5 <b>leased</b> 49:25 <b>leases</b> 55:16 <b>leave</b> 6:8 34:18 49:20 66:22 67:10 <b>leaves</b> 12:2 46:12 65:12,14 <b>led</b> 35:18 <b>ledanski</b> 6:25 73:3 73:8 <b>lee</b> 67:16 <b>left</b> 43:9 49:16,19 <b>legacy</b> 57:16 <b>legal</b> 32:11 73:20 <b>length</b> 27:24 <b>letter</b> 53:23 55:6 64:16 <b>letters</b> 54:14 <b>letting</b> 34:3 <b>levels</b> 23:18 <b>lexus</b> 56:22 57:17 <b>liability</b> 14:20 16:16,22 <b>lien</b> 16:2 <b>lies</b> 43:21 <b>life</b> 69:10 <b>light</b> 26:22 48:13 <b>limitation</b> 49:15 58:9,19 59:12	66:5 67:18 <b>limited</b> 14:20 56:13 <b>line</b> 15:18 16:1 26:12 33:17,19 <b>lines</b> 12:1 <b>lingering</b> 31:7,14 <b>literally</b> 68:2 <b>litigate</b> 23:16 50:18 <b>litigation</b> 13:10 16:5,6 17:25 18:1 19:11 21:8 22:21 24:17,20 30:19,20 34:11 36:1,1,17 43:8 48:1,2,23 54:22 55:2 63:8 63:23,23 64:22 65:8 66:3,11 70:17,17 <b>litigation's</b> 65:1 <b>litigations</b> 36:4 <b>little</b> 19:24 49:12 52:3 55:4,5 64:20 <b>live</b> 66:24 67:4 <b>llc</b> 2:9,12 6:3,4,8 6:11 9:2,9,16 37:3 <b>llc's</b> 6:9 <b>llp</b> 2:15,20,22 3:3 3:13,17,19 4:2,3 4:10,14,17,20,21 5:12,13 7:3,17 8:1 8:15 9:1,15 <b>logic</b> 23:12 50:10 50:10 <b>long</b> 25:1 43:2 45:1 47:17 49:15 50:1 52:18 54:8 70:18 <b>longer</b> 42:19 <b>look</b> 18:23,23 41:9 71:3	<b>looked</b> 14:23 <b>looking</b> 23:18 24:23 31:5 42:22 60:9 <b>lose</b> 51:20 52:15 54:10 66:25 <b>lost</b> 42:15 44:16 45:21 <b>lot</b> 15:4 28:1 <b>lots</b> 71:5 <b>lower</b> 15:4 35:21 35:22 56:14,25 61:20
<b>m</b>			
<b>maintained</b> 22:24 <b>major</b> 36:1,3 <b>majority</b> 12:2,2 20:3 <b>makers</b> 58:2 <b>making</b> 20:9 65:4 <b>mall</b> 6:3 9:9,16 37:3,19 38:4,11 <b>man</b> 71:25 72:5 <b>mandate</b> 40:16 41:23 46:7 47:7,8 47:15,17 48:15 50:15 52:12 53:3 53:14 54:6,7,18 55:25,25 56:10,11 57:1,9 58:16 64:2 65:2 66:14,17 <b>manges</b> 3:12,17 3:19 4:3,21 5:13 7:3 10:20 <b>march</b> 18:13 23:2 41:2 43:12 56:22 <b>mark</b> 19:3,23 20:12 <b>market</b> 8:3 9:3 52:23 60:24 <b>marketing</b> 60:4,8 <b>mart</b> 37:22			

<p><b>martin</b> 9:6 38:5,6 38:9 39:22,22 40:9,10,18 41:5,8 41:8 42:1,25 44:10 45:20 48:6 48:21,21 49:17 50:5,25,25 51:6,8 51:11,16,23 52:8 53:4,5,21 54:18 55:21,21 61:2 68:19,19 69:1 70:8,11,14 71:1 71:10,17,21 <b>martin's</b> 45:8 <b>master</b> 49:7,10 63:9,10 <b>matter</b> 1:5 37:18 37:19,20 39:15,16 42:18 58:13 <b>matters</b> 6:19 10:4 <b>mattes</b> 72:3 <b>matthew</b> 5:23 <b>maximizing</b> 20:19 <b>mcmahon</b> 41:3 <b>mean</b> 25:19 28:2 30:21 50:8,16,20 58:14 60:4 62:10 62:19,23 63:2 64:25 65:18 66:23 66:24 <b>meaning</b> 57:8 <b>means</b> 47:23 66:2 <b>measure</b> 36:15 <b>meat</b> 57:17 <b>meet</b> 22:3 69:11 <b>meeting</b> 15:21 <b>meets</b> 20:17 <b>mention</b> 24:23 <b>mentioned</b> 12:23 18:4 21:3 <b>mere</b> 57:21 <b>merit</b> 56:21</p>	<p><b>merits</b> 29:13 43:8 45:21 <b>milliken</b> 56:20 <b>million</b> 12:20 14:17,20 16:11,11 16:14 17:6,10 18:2,11,14,16,24 19:23,24,25 22:1 22:22 24:8,9,13 25:3 28:14 33:21 34:22,24 <b>mind</b> 29:1 44:17 <b>mineola</b> 73:23 <b>minimis</b> 12:1,3,4 20:6 21:18 22:1 <b>ministerial</b> 57:7 <b>minneapolis</b> 9:11 <b>minnesota</b> 57:18 63:1 <b>misleading</b> 35:7 <b>misplaced</b> 64:3 <b>missing</b> 34:7 <b>misspoke</b> 53:21 <b>mn</b> 9:11 <b>moac</b> 6:2 9:9,16 37:2 38:4,11 39:6 41:12,16,21 43:4 43:14 44:12 49:6 49:19 55:16 56:7 57:11 59:11 61:4 61:8 <b>moac's</b> 43:5 64:16 <b>modified</b> 17:11 59:8 <b>monetization</b> 17:16,22 19:12 <b>monetize</b> 22:18 <b>monetized</b> 17:18 <b>money</b> 21:1 28:1 33:17,20,23 <b>month</b> 53:15 <b>monthly</b> 2:8 31:11</p>	<p><b>months</b> 11:3 33:12 34:2,5,15 34:17 68:15 <b>morabito</b> 8:20 37:5,8,8 38:2 <b>motion</b> 4:1,19 5:11,18,22 6:1,1,7 6:7,9 37:1 38:4,15 38:24,24,25 39:1 39:2,6,11,20 40:13,14,20,21,23 41:3,12,15,17 43:1,3,5,16 44:16 48:14 52:11 53:2 54:24 55:11,24 57:9 58:15,22,25 59:1,1,3,6,7 64:16 65:1 66:1,14 67:11 <b>motions</b> 59:8 <b>movant</b> 59:4 66:4 <b>move</b> 17:1 22:11 36:5 57:25 <b>moves</b> 34:13 <b>moving</b> 12:8 14:5 <b>mullin</b> 8:8 <b>mute</b> 70:7,9</p>	<p>33:20 36:5 42:20 65:22 <b>negotiate</b> 21:11 <b>negotiating</b> 21:24 <b>negotiations</b> 23:8 <b>neither</b> 44:20,22 <b>net</b> 17:21,21 <b>never</b> 42:5 <b>new</b> 1:2 7:6,13,20 8:11 9:18 33:6,11 <b>news</b> 11:12 17:5 21:2 <b>ninth</b> 2:8 3:12 4:9 5:2 <b>non</b> 12:3,4,4 13:1 15:25 18:12 20:1 20:14 <b>normally</b> 35:13 <b>norman</b> 9:10 <b>north</b> 5:19,23 9:3 <b>note</b> 10:13 11:2 12:10 13:23 16:9 38:13 39:4,16 42:24 43:17 <b>noted</b> 26:4 <b>notes</b> 57:10 61:20 <b>notice</b> 2:4 6:19 <b>notices</b> 17:13 <b>notify</b> 59:4 <b>november</b> 54:14 <b>number</b> 5:18 11:19 12:2,6,24 13:1 14:18,18,21 15:5,14,19,23 16:2,8 18:23 23:8 31:20 33:19 37:12 42:8,11 47:17 49:2 <b>numbers</b> 12:13 17:23 <b>nw</b> 8:17 <b>ny</b> 1:14 7:6,13,20 8:11 9:18 73:23</p>
--	---	--	---

[o - passed]

Page 13

o			p
<p><b>o</b> 1:21 10:1 56:20 73:1 <b>objected</b> 32:24 36:10 <b>objection</b> 4:1,19 5:11,18 13:18 15:12 25:21,23 33:2,7 34:14 39:8 39:11 54:25 55:4 <b>objections</b> 15:15 15:17,24 23:23 26:21 32:19,25 <b>obligations</b> 25:11 <b>obtained</b> 24:20 44:19 66:7 <b>obviously</b> 32:5,21 50:2 51:4,8,18,23 60:4 62:5 68:9 70:16 <b>occasioned</b> 64:2 66:11 <b>occupancy</b> 48:25 <b>occur</b> 17:9 48:17 48:24 <b>occurred</b> 19:12 41:21 66:2 <b>october</b> 2:11,19 3:6,16 4:13 5:6 <b>offer</b> 54:13,23 62:15 63:19 65:16 66:12 67:20 <b>office</b> 67:16 68:18 <b>official</b> 2:16 4:10 5:3 7:11 <b>oh</b> 25:18 <b>ohio</b> 56:20 <b>oil</b> 57:19 <b>okay</b> 10:2 14:10 17:1 23:25 24:21 25:13,14 27:7,11 32:14 35:9 37:14 37:25 38:3,17,20</p>	<p>38:23 40:8,12,24 41:7 45:4 52:8 61:16 65:10 70:7 71:20 72:2 <b>old</b> 73:21 <b>omitted</b> 43:11 44:1 <b>omnibus</b> 10:10 30:17 <b>ones</b> 45:5 <b>ongoing</b> 21:22 26:22 27:14 62:22 <b>operation</b> 44:5 <b>opinion</b> 57:16 62:1 69:22 <b>opportunity</b> 50:12 <b>oppose</b> 30:3 <b>opposed</b> 32:11,18 63:1 <b>opposing</b> 31:2 <b>opposition</b> 39:5 39:25 40:13 <b>opt</b> 11:18 12:3,4 12:25 13:1,18 14:9 18:12,12 20:1,1,14,14 33:14 34:25 56:22 <b>opted</b> 11:18,24 13:15 33:16,25 <b>options</b> 53:9 <b>oral</b> 40:25 49:23 52:21 <b>order</b> 6:1,13 10:9 20:24 22:9 26:17 27:3 29:10,14 36:23 37:1,20 38:14,18 39:3,10 40:9 41:1,10,13 41:19,23 42:6,10 42:13,14,18,18 43:3,5,20 45:13 45:17,20 46:3</p>	<p>47:2,3,10,14 48:5 48:8 49:1,8,9 50:9 50:17 51:9,24 52:21 53:7 54:3 55:19 57:23 58:1 58:5,7,13 59:24 59:25 62:6,6,18 63:7 66:6 67:2 68:8,11,17 69:21 71:8,9 <b>ordered</b> 41:2 47:22 <b>orders</b> 26:18 39:14 42:5 48:9 <b>orient</b> 4:5,23 5:15 7:18 24:4 25:22 32:24 33:10 <b>original</b> 42:9 43:4 <b>originally</b> 44:15 <b>otsuka</b> 9:13 38:10 38:11,19 39:23 40:17,18,19,19 44:17 45:4,6 46:17,22,25 47:11 56:6 59:17,22 60:12,20 61:1,11 61:17 62:8 63:6 63:14,17 64:7,12 64:24 65:3,11 68:7 69:3,17,17 70:2,6 71:24 <b>outs</b> 13:18 20:14 <b>outstanding</b> 14:2 15:6,13 21:10 <b>overlapping</b> 29:22 <b>owe</b> 18:25 19:5,6 19:7,9 <b>owed</b> 18:24 20:13 24:8 <b>owner</b> 55:21</p>	<p><b>p</b> 7:1,1 10:1 <b>p.m.</b> 2:6 6:21 <b>page</b> 11:14 12:19 14:5,11 16:7 17:1 17:4,23 18:5,8 24:23 43:1 45:11 <b>paid</b> 12:1,20 14:15 15:11,11,22 24:10,19 28:10,14 29:3,3 35:1 <b>paints</b> 33:15 <b>pandemic</b> 50:5,6 <b>papers</b> 39:11 46:2 53:6 <b>paragraph</b> 26:19 26:20 41:20,22,25 42:1 45:11,13 46:10,11 47:16,20 51:24 <b>parenthetical</b> 43:11 <b>park</b> 7:12 <b>part</b> 33:4 47:7 64:14 67:5,6 <b>participants</b> 11:9 <b>particular</b> 31:24 <b>particularly</b> 39:16 57:8 <b>parties</b> 11:17 12:16,20 13:15,21 14:1 15:23 16:2 16:23 18:17 19:5 19:9 20:10,18 21:24 23:15 36:5 36:6 38:25 41:1 47:10 67:12 69:11 <b>party</b> 29:21 39:19 44:20,22 58:21 <b>party's</b> 44:11 <b>passage</b> 51:21 <b>passed</b> 33:12 42:14 45:1</p>

<b>patterson</b> 9:15 38:12 <b>paul</b> 3:2 8:13 <b>pay</b> 15:2 16:13 19:22,25 20:11,13 20:15 21:16,17,18 23:21 49:21 62:25 <b>paying</b> 20:6 <b>payment</b> 11:18 22:2 63:1 <b>payments</b> 20:10 62:23 <b>pending</b> 30:19,20 35:11 40:23 45:2 48:14 52:16 54:10 55:24 57:22,24,25 58:3,24 59:2,5 60:25 65:2 66:10 66:14 <b>people</b> 20:13 35:24 48:8 <b>percent</b> 11:22 14:14 19:3,6,6,8,8 19:23 20:3,12,15 20:15 21:17,17,17 22:4 29:9 <b>perfect</b> 13:20 <b>perfectly</b> 49:20 <b>performance</b> 67:25 <b>period</b> 2:11,19,20 3:7,17 4:13,15 5:6 5:7 14:3 15:5 19:12 36:10 45:1 52:1 59:9 61:4,15 66:16 67:21 70:20 <b>periodically</b> 10:9 <b>periods</b> 29:5 49:3 <b>permission</b> 37:13 38:16 <b>perspective</b> 50:19 <b>petition</b> 15:10 21:21 28:16,18,21	48:15 52:16 <b>phrase</b> 45:12 <b>picture</b> 33:16 <b>piece</b> 51:20 <b>pipec</b> 9:1 38:6 <b>pitch</b> 53:7 <b>place</b> 41:20 43:15 46:6 47:15,18 <b>plains</b> 1:14 <b>plan</b> 24:9,25 25:3 30:22 33:12,18 34:1 36:17 68:18 <b>play</b> 22:8 <b>plaza</b> 8:10 <b>pleadings</b> 38:23 <b>pleases</b> 41:5 <b>plus</b> 62:24 <b>pm</b> 1:18 72:8 <b>point</b> 10:18 13:12 13:19 21:7 23:6 23:10 27:17 28:25 30:4,11 31:1,1,8 36:13 43:18 45:5 45:15 46:1,16 47:1,11 48:20 52:10 53:4 55:1,5 55:10,14,20 57:21 58:7 59:14,22 60:1,14,21 61:2,7 61:11 63:12 65:23 66:18 68:9 70:15 71:2,16 72:4 <b>pointed</b> 45:20 <b>pointing</b> 44:4 61:12 <b>points</b> 41:22 45:7 46:9 54:25 <b>population</b> 14:21 <b>portion</b> 29:2 36:3 36:19 40:6 49:9 54:1 65:25 <b>portions</b> 6:8 38:25 39:7	<b>position</b> 55:9 <b>positive</b> 17:5 <b>possibilities</b> 53:1 <b>possibility</b> 48:11 48:15 <b>possibly</b> 34:18 <b>post</b> 15:10 21:21 28:18,21 35:12 52:17 <b>posting</b> 52:14 66:16 <b>pot</b> 14:19 25:3 <b>potential</b> 16:16 17:9,24 29:8 <b>potentially</b> 53:5 68:4 <b>power</b> 22:25 55:3 58:20 <b>practice</b> 69:8 <b>pre</b> 11:4 19:4,15 19:18 21:14 22:14 28:15 <b>predicted</b> 34:1 <b>preface</b> 25:20 <b>preference</b> 12:15 12:25 13:2 34:8 35:20 <b>preferences</b> 18:1 18:18 <b>preliminary</b> 32:1 32:9 56:9 <b>premature</b> 30:13 30:20 55:2 <b>premise</b> 50:16 59:12 <b>premised</b> 54:25 <b>premises</b> 60:24 <b>prepared</b> 64:9 <b>prepetition</b> 15:13 15:21 16:17,24 21:20 28:15,21 35:1,4	<b>presentation</b> 10:24 <b>presentment</b> 20:24 22:9 <b>preserve</b> 14:3 <b>preserving</b> 26:21 <b>pressed</b> 56:2 <b>pressing</b> 66:23 <b>presume</b> 27:2 <b>pretty</b> 30:14 32:4 46:14,23 55:15 56:16 57:5 <b>prevailed</b> 41:12 63:8 <b>prevented</b> 50:13 67:22 <b>previewing</b> 21:1 <b>primarily</b> 10:5 16:1 18:3 <b>primary</b> 16:15 <b>prime</b> 2:9,12 32:15 <b>prior</b> 16:18 22:10 24:15 26:18 35:10 39:23 61:21 <b>priority</b> 14:25 16:17,25 21:20 24:22 <b>pro</b> 14:19 38:13 <b>probably</b> 21:7 38:20 53:14 60:8 62:12 68:15 <b>problem</b> 26:17 33:5 41:19 53:10 <b>procedure</b> 42:11 43:22,24 44:5,25 53:17 68:17 <b>procedures</b> 39:1 <b>proceeding</b> 6:17 <b>proceedings</b> 37:21 72:7 73:4 <b>proceeds</b> 17:17
--	--	--	---

<b>process</b> 20:23 23:14 26:22 48:19 56:12,15 64:1,11 66:21 67:22	<b>protect</b> 44:18	<b>range</b> 29:7	<b>reconciliation</b> 24:25 25:6 35:5,5
<b>producing</b> 32:10	<b>protracted</b> 13:10	<b>rata</b> 14:19	<b>reconciling</b> 21:23
<b>productive</b> 35:17	<b>provide</b> 39:2 53:24 68:22	<b>ratcliff</b> 57:16	<b>reconsider</b> 47:6
<b>professional</b> 2:14 3:1,4,7,11,14 4:8 5:1,7 27:2 31:7	<b>provided</b> 36:16	<b>rates</b> 28:19	<b>reconsideration</b> 48:10,12
<b>professionals</b> 26:3 28:4,12,20 31:1 31:11	<b>provision</b> 47:25 49:12 61:24 70:15	<b>ray</b> 57:14,19	<b>record</b> 41:8 48:22 54:1,2 73:4
<b>program</b> 22:2	<b>public</b> 39:12,16	<b>rdd</b> 1:3	<b>records</b> 16:19 31:5
<b>progress</b> 2:1 10:11 11:12 12:8 12:22 15:16 16:8 17:12 33:16,22	<b>punchline</b> 11:11	<b>read</b> 32:3 42:8,23 42:24 44:3 49:12 53:6	<b>recoveries</b> 34:8 35:21
<b>prohibits</b> 54:19	<b>punchlines</b> 16:7	<b>reading</b> 42:25 48:23	<b>recovery</b> 14:14 17:5 18:1 35:24
<b>projected</b> 17:25 35:21,22	<b>purpose</b> 59:3	<b>real</b> 13:14 17:14 21:20 67:23 68:2	<b>redact</b> 40:4
<b>promise</b> 13:21	<b>purposes</b> 16:24	<b>realizing</b> 35:15	<b>redacted</b> 39:12
<b>promises</b> 13:10	<b>pursue</b> 21:8 44:19	<b>really</b> 13:4 28:25 29:15 31:8 33:2 39:17 48:5 49:11 50:8 52:4 55:5,5 55:10,19 57:13 58:9 59:9 62:13 62:17 66:2,23,24	<b>redacting</b> 39:7
<b>promptly</b> 68:10	<b>put</b> 39:19 44:14 51:11,11 66:15	<b>realty</b> 57:14	<b>redactions</b> 39:4
<b>pronounce</b> 56:19	<b>putting</b> 61:23	<b>reason</b> 30:3 36:8 48:25 61:12 63:15	<b>redirect</b> 69:10
<b>proper</b> 65:7	<b>quarropas</b> 1:13	<b>reasonable</b> 49:25 59:13 60:16 70:3 70:4 71:3,16	<b>reduce</b> 15:5 21:22 22:6
<b>properly</b> 36:7 59:4	<b>quarter</b> 12:22 31:21	<b>reasonably</b> 60:17 69:20	<b>reduced</b> 13:7 34:24
<b>property</b> 49:10 51:20	<b>question</b> 24:7 31:5 47:24 48:6 48:19 50:18 61:18 61:23 62:16 71:18	<b>reasoning</b> 59:24	<b>reducing</b> 16:8
<b>proposals</b> 26:23	<b>questioned</b> 55:7	<b>reasons</b> 42:16	<b>reduction</b> 17:7 29:14
<b>propose</b> 19:20 20:6,23 22:8 25:24	<b>questions</b> 17:2 18:5 23:3 24:1 26:2,12 37:12	<b>recall</b> 33:25	<b>reductions</b> 30:9
<b>proposed</b> 22:9 38:18 39:3 51:23 54:3 55:7,17 65:16	<b>quinn</b> 8:15 37:8	<b>receive</b> 11:17	<b>refer</b> 40:2 45:19 46:5
<b>proposing</b> 19:23 20:10	<b>quite</b> 43:1 45:2 61:22 62:3,3	<b>received</b> 10:13 12:16 17:19	<b>references</b> 48:3
<b>proposition</b> 57:6	<b>quote</b> 43:8,23	<b>receiving</b> 14:12	<b>referring</b> 24:14 64:14
<b>prospective</b> 60:17 63:21	<b>r</b>	<b>recognized</b> 20:8 61:3	<b>refers</b> 48:1
	<b>r</b> 1:21 7:1 10:1 73:1	<b>reconcile</b> 15:1 25:12	<b>reflected</b> 24:18
	<b>raise</b> 30:24 71:15	<b>reconciled</b> 13:3 13:16 24:24 25:2	<b>reflects</b> 67:2
	<b>raised</b> 45:9 46:1 67:20		<b>refuse</b> 13:21
	<b>raises</b> 59:3,7		<b>regard</b> 10:12 24:22 25:8
	<b>raising</b> 30:7 32:1		<b>regarding</b> 26:18 63:9
	<b>rancheros</b> 57:16		<b>regardless</b> 48:4
			<b>rehearing</b> 41:16 41:17 42:10,13



<p>43:3,6,16 44:20 48:9,11 <b>reimbursement</b> 2:5,10,18 3:5,15 4:12 5:5 <b>rejected</b> 65:17 <b>related</b> 4:4,22 5:14,22 6:3 13:25 36:4 37:21 38:23 42:9 47:23 52:10 52:19 <b>relation</b> 27:15 <b>relatively</b> 23:8 <b>release</b> 37:2 <b>relevant</b> 40:4 <b>relief</b> 6:3 39:7 48:16 50:14 58:22 61:25 64:8,13 <b>relies</b> 56:25 57:5 <b>reluctant</b> 53:1 <b>relying</b> 16:23 47:16 <b>remain</b> 13:5,18 15:13 17:11 20:1 20:13 22:20 41:20 47:14 <b>remainder</b> 68:5 <b>remained</b> 43:15 44:24 49:19 <b>remaining</b> 12:19 15:7 17:10,14,19 20:14,16 21:9 36:3 <b>remains</b> 21:10 23:14 47:18 <b>remand</b> 48:11 <b>remands</b> 59:2 <b>remarks</b> 56:6 <b>remind</b> 28:10 <b>remote</b> 68:16 <b>remotely</b> 10:5 68:16</p>	<p><b>removal</b> 48:11 <b>remove</b> 13:24 <b>removed</b> 15:9 62:17 <b>rendered</b> 2:10,18 3:5,14 4:12 <b>reopen</b> 39:15 <b>rep</b> 19:19 <b>repeat</b> 43:22 <b>reply</b> 24:16 40:23 45:11,12 53:11 56:24 57:4 <b>report</b> 10:11,17 11:4,8,11,25 12:5 15:16 17:6 18:3 23:4 26:5,6,14,20 28:13 33:15 <b>reports</b> 30:17 32:1,9 <b>represent</b> 6:16 <b>representation</b> 6:14 <b>representative</b> 8:16 11:6,7 22:15 37:10 <b>representatives</b> 25:6 <b>representing</b> 38:6 <b>reprise</b> 27:12 <b>request</b> 25:25 27:4 57:2 58:16 59:9 61:7 <b>requested</b> 36:20 47:8 <b>requests</b> 31:21 <b>require</b> 59:15 <b>required</b> 49:9 62:22 <b>requirement</b> 71:5 <b>requirements</b> 54:13 <b>requires</b> 65:23</p>	<p><b>reservation</b> 32:20 <b>reserve</b> 14:7,8,9 18:16 33:4 <b>reserved</b> 33:5 <b>reserves</b> 16:8 17:7 22:23 <b>resolution</b> 48:2,3 48:23 70:18 <b>resolve</b> 16:5 <b>resolved</b> 13:17 <b>resolving</b> 12:7 15:17 17:8 21:5 <b>resources</b> 21:4,10 <b>respect</b> 17:17 24:16,20 25:10 37:12 44:21 59:9 <b>respond</b> 59:21 <b>response</b> 5:22 40:22 45:10 <b>responses</b> 25:22 <b>rest</b> 45:15 <b>result</b> 12:15 17:8 18:3,9 19:11 22:21,21 23:1 42:6 68:10 <b>resulted</b> 41:16 <b>resulting</b> 48:12 <b>results</b> 16:4,21 <b>retained</b> 6:16 <b>rethink</b> 47:6 <b>retiree</b> 24:24 25:5 <b>retirees</b> 14:22 <b>returns</b> 13:12,20 <b>revenue</b> 5:19,24 <b>reverse</b> 58:13 <b>review</b> 26:23 <b>reviewed</b> 25:16,20 26:4 32:18 33:3 38:23 39:3 <b>revolving</b> 12:8 <b>richard</b> 6:4,10 <b>rid</b> 15:15</p>	<p><b>right</b> 12:18 16:12 25:14,18 29:17 31:4 35:20 38:7 40:24 44:9 45:16 47:9 49:22 51:5,7 51:10 52:2,21 54:23 56:5 60:6 60:11 61:10,16 62:14,23 63:19 65:10,12,16 66:12 67:20,21 68:25 71:23 <b>rights</b> 26:19 32:20 33:4,5 36:6 49:6 <b>risk</b> 52:14 <b>rivera</b> 56:18 <b>road</b> 73:21 <b>robert</b> 1:22 9:6 <b>rockefeller</b> 8:10 <b>room</b> 1:13 <b>roughly</b> 19:24 <b>rule</b> 40:15 43:21 44:5,25 48:14 53:2,16,17 54:1 55:3 57:11 58:2,3 58:21 62:12,13 65:25 67:10 <b>rules</b> 41:21 42:11 53:10 <b>ruling</b> 29:8 45:13 51:17 53:13,18,20 53:22 55:9,14 59:20 60:18 65:25 70:22 <b>run</b> 49:16 50:13 60:3 66:20 <b>running</b> 71:12,13 <b>runs</b> 54:12 66:25</p>
			<p><b>s</b></p>
			<p><b>s</b> 4:4,22 5:14,18 5:22 7:1 10:1 <b>s&amp;e</b> 66:6</p>

<p><b>sabine</b> 57:19  <b>sara</b> 7:15 24:11  <b>satisfied</b> 11:21,23  20:2 49:5 51:24  54:13,15 62:3  65:9  <b>satisfy</b> 19:25 49:3  52:4 61:24  <b>savings</b> 21:13  <b>saying</b> 44:22 51:2  51:2 52:5 59:10  63:22  <b>says</b> 24:8 41:20,23  43:2 45:13,18  51:24 57:7 58:21  59:4 62:2 63:8  64:16  <b>scenes</b> 12:13  <b>schedule</b> 32:10  65:14 67:14 68:13  <b>scheduled</b> 6:19  65:19  <b>schedules</b> 36:23  <b>scheduling</b> 68:11  <b>screen</b> 10:6 26:13  <b>sdny</b> 57:15,20  <b>seal</b> 6:7,8 38:25  40:1  <b>sealing</b> 39:5,11  40:6,9  <b>sears</b> 1:7 5:4 10:3  72:3  <b>second</b> 14:4,5,11  16:2,4 40:21  41:18,21 42:2,17  44:3,7,11,13,21  45:3,14 46:7,13  46:21 49:7 51:14  53:13 54:6 55:4  55:23 61:3,5,13  64:25 68:21  <b>section</b> 11:16 15:3  15:4 36:11 48:1</p>	<p>49:7 52:20 62:17  <b>secured</b> 14:24  16:1 36:16  <b>see</b> 10:23 11:14,19  11:19,20,25 12:3  12:5,24 13:6 14:1  15:14,14 16:4,12  17:20,24 31:22,25  32:18 34:15 36:8  38:7 52:3 62:10  63:4 64:10 70:8  <b>seeing</b> 17:13  <b>seek</b> 56:1  <b>seeking</b> 39:15  48:16 64:8,13  <b>seeks</b> 54:24 61:22  66:1  <b>seen</b> 38:14 51:12  54:14  <b>sell</b> 52:23  <b>sending</b> 46:6  <b>sense</b> 23:22 32:4  50:15 53:16 60:6  <b>sent</b> 38:21  <b>sentence</b> 45:7  <b>separate</b> 29:12,13  30:7 43:18,19,25  50:7 63:2,5 64:5  69:15 71:14  <b>separately</b> 11:5  <b>september</b> 33:1  51:12 58:8  <b>service</b> 18:19  <b>services</b> 2:10,18  3:4,14 4:12  <b>set</b> 29:5 32:25  43:18,25 53:11  71:12  <b>settle</b> 13:21  <b>settlement</b> 14:17  35:25  <b>settlements</b> 12:15  12:16 17:9</p>	<p><b>seven</b> 13:18  <b>severance</b> 15:18  15:20,21 25:9,11  <b>severed</b> 15:21  <b>share</b> 14:17,19  25:4  <b>sheppard</b> 8:8  <b>short</b> 32:10 56:5,7  <b>shortly</b> 14:15  36:24 38:21  <b>show</b> 6:13 37:21  <b>showed</b> 28:13  <b>showing</b> 16:11  17:5,7  <b>shown</b> 15:8  <b>shows</b> 15:12 17:9  18:14  <b>side</b> 12:19  <b>signature</b> 73:6  <b>signed</b> 6:13 49:9  60:5  <b>significant</b> 19:2,4  19:10 35:18  <b>signing</b> 72:3  <b>similar</b> 32:25  <b>similarly</b> 63:3  67:3  <b>simple</b> 36:15  <b>simply</b> 34:20 40:2  <b>sit</b> 23:10  <b>sitting</b> 61:9  <b>situation</b> 57:13  67:18 68:1  <b>six</b> 34:1 36:23  <b>sixth</b> 2:15 57:7  <b>size</b> 27:14,21  31:20  <b>slightly</b> 16:11,14  18:2,2  <b>small</b> 12:12 23:8  <b>smaller</b> 30:21  <b>solutions</b> 73:20</p>	<p><b>solve</b> 53:9  <b>someone's</b> 39:15  <b>sommer</b> 5:23  <b>son</b> 6:15 37:23  <b>sonya</b> 6:25 73:3,8  <b>sorry</b> 14:6 25:19  29:20,23 30:1  37:5,6 40:19  53:21 58:14 64:12  <b>sort</b> 27:16 57:5  71:4  <b>sought</b> 39:7 44:13  61:5  <b>sounds</b> 51:2 53:5  <b>sources</b> 35:23  <b>southern</b> 1:2  <b>sown</b> 35:10  <b>space</b> 49:20  <b>spahr</b> 3:3 8:1  26:11  <b>speak</b> 13:8  <b>speakers</b> 29:22  <b>special</b> 2:16,20  <b>specifically</b> 24:20  49:4  <b>speedy</b> 57:3  <b>spending</b> 25:7  <b>spent</b> 15:4 60:7  <b>staffing</b> 32:6  <b>stage</b> 31:22  <b>stages</b> 32:13  <b>stand</b> 27:10  <b>standards</b> 36:11  <b>standing</b> 47:15  <b>standstill</b> 34:11  <b>start</b> 10:10,11  11:2,14 48:18,18  54:21 69:25  <b>started</b> 12:12  13:14  <b>starting</b> 50:11  70:21</p>
---	---	---	---

<p><b>state</b> 22:8 59:1,3,6 63:1 66:3 <b>state's</b> 22:15 <b>statement</b> 2:8 25:20 56:25 <b>states</b> 1:1,12 56:17 <b>statistics</b> 19:14 <b>status</b> 2:1 10:11 10:13,14,17 11:15 23:4 26:5,20 33:15 <b>stay</b> 38:1 40:15 42:6 43:13,15 44:4,12,24 45:22 45:24 46:15 47:7 47:8 48:11,14 50:15 52:12,13,17 52:18 53:2,14 57:2,9,24,25 58:3 58:15 64:1 65:2 66:14,15,17 67:10 71:4 <b>stayed</b> 45:18 55:25 <b>stays</b> 46:4 54:7 <b>step</b> 56:12 <b>steps</b> 29:18 71:21 <b>stipulated</b> 47:10 <b>stipulation</b> 41:1 41:13 42:19 44:4 44:15 47:14,18 48:5 <b>stopped</b> 31:12 46:10 <b>stopping</b> 21:25 <b>strauss</b> 4:9,14,16 <b>street</b> 1:13 8:3,17 9:3 <b>strong</b> 43:22 46:14 <b>stuck</b> 34:19</p>	<p><b>subject</b> 12:25 13:1 13:17,25 18:17 35:4,4 39:14 49:10 58:10,11 <b>sublease</b> 44:19 47:24 48:7,18 51:25 52:15,24 60:5,6 63:3 66:8,9 67:23 70:15 71:13 <b>subleases</b> 44:19 <b>submit</b> 20:23 36:22 49:5 69:13 <b>submitted</b> 10:8 51:13 55:11 <b>substance</b> 13:5 36:11 41:12 62:4 <b>substantial</b> 30:18 30:19 59:3,7 <b>substantially</b> 31:12 <b>subtenant</b> 40:3,3 55:7 60:9,10,17 62:16 63:21 64:17 64:18 65:17 70:19 70:21 <b>subtenant's</b> 55:12 55:17,18 <b>suggest</b> 21:11 <b>suggesting</b> 23:6 46:25 <b>suggestion</b> 43:23 <b>suitable</b> 60:10 66:21 <b>suite</b> 73:22 <b>sullivan</b> 8:15 <b>summary</b> 42:18 <b>support</b> 19:17 20:20 21:14 22:4 <b>suppose</b> 44:10 54:6 <b>supreme</b> 23:18 54:7</p>	<p><b>sure</b> 10:16 23:5 26:3 30:14 31:6 31:13 33:2,6 47:23 54:11 55:13 57:11,12 59:19 61:18 62:12 69:19 <b>symbol</b> 70:8 <b>t</b> <b>t</b> 73:1,1 <b>t'd</b> 62:13 67:8 <b>table</b> 59:20 <b>take</b> 25:1 28:5 50:3 51:19 56:14 57:10 65:21 68:12 69:8 71:6,22 <b>takes</b> 54:8 70:18 <b>talk</b> 42:3 50:20 <b>talking</b> 29:23 34:23 <b>talks</b> 47:25 <b>tap</b> 36:18 <b>tarter</b> 7:17 24:4 33:9 <b>tasks</b> 27:16 <b>tax</b> 15:18,25 16:25 21:20 33:19 <b>taxes</b> 15:4,10 16:17 18:3 35:1,4 62:24,25 <b>taxing</b> 16:20 21:19 <b>telephone</b> 10:7 <b>telephonically</b> 7:8 7:15,22 8:6,13,20 9:6,13,20 <b>tell</b> 64:25 <b>telling</b> 50:19 66:19 67:17 <b>tellingly</b> 56:19 <b>tenant</b> 55:8 59:14 63:21 65:17 66:7 66:8,9,12,25 67:3 67:19,23 70:16</p>	<p><b>tenants</b> 50:20 <b>term</b> 47:25 48:7 49:15 <b>terminate</b> 41:23 <b>terms</b> 13:15 17:11 17:22 28:19 47:13 60:1 61:17 62:15 <b>testimony</b> 50:1,3 69:9,14 <b>thank</b> 10:19 11:8 18:8 25:13,24 28:9 36:21 38:2,9 40:11 45:6 68:7 68:20 71:17,23,24 71:25 72:1,5,6 <b>thanks</b> 10:22 24:21 25:14 27:7 38:8 72:4 <b>that's</b> 52:2 <b>they're</b> 10:6 <b>thing</b> 40:13 62:11 66:8 <b>things</b> 47:17,19 52:13 53:6 58:17 60:1 63:6 71:6 <b>think</b> 13:8 20:17 20:24 21:16 22:5 23:17,23 27:19,25 28:5,23 29:6,12 30:13,20 31:2,22 31:23,24 32:18 35:17,18,24 37:17 37:19 39:16,25 40:5 41:9 42:2 46:10,14,18 47:6 49:13,24 52:3 53:7 55:9,14,15 56:10,11,14,15,18 57:4,8 58:6,10,11 58:17,19 59:8 61:22 62:11,12,13 62:18 63:13 64:2 64:5,23 65:13,13</p>
---	--	---	---

<p>65:22 66:3,13 67:1,4,9,12,15 68:8,9,20 70:7 71:2,8,18 72:2 <b>thinking</b> 59:21 <b>third</b> 18:25 34:22 <b>thirds</b> 19:7 <b>thought</b> 28:9 32:12 39:24 43:15 53:17 71:12 <b>thoughts</b> 53:25 56:9 <b>thousands</b> 13:14 <b>three</b> 25:21 34:17 36:9 46:10 47:16 47:20 <b>threshold</b> 22:4 <b>ticket</b> 30:19 36:2 <b>tie</b> 17:23 <b>tied</b> 36:3 <b>tiktin</b> 4:5,23 5:15 <b>time</b> 10:10 11:9 16:12,14 17:10,15 20:9 21:11 24:16 25:7 31:5 33:1,8 34:21 35:24 40:22 42:14 45:1,2,20 45:25 49:3,25 51:6,21 52:1,11 54:4,10 59:13 60:5,8,14,14 61:15 65:20 66:21 68:14 69:18,18 70:3,4,16,19 71:3 71:16 <b>time's</b> 12:6 <b>timeline</b> 53:16 70:17 <b>timely</b> 58:22 <b>times</b> 30:4 <b>timing</b> 56:2 <b>tired</b> 35:8</p>	<p><b>tobey</b> 8:6 26:10 <b>today</b> 10:24 18:25 23:4,17 27:24 37:24 38:16,22 40:2 48:25 61:7,9 62:13 64:9 65:19 65:23 69:6 70:22 71:1 72:3 <b>today's</b> 10:13 11:11 40:4 <b>today's</b> 10:4 <b>told</b> 34:9 <b>top</b> 11:16 31:23 <b>total</b> 12:19 13:16 17:19 21:25 <b>track</b> 12:19 <b>tracking</b> 21:23 <b>transaction</b> 70:5 <b>transcribed</b> 6:25 <b>transcript</b> 33:3 40:7 49:14 52:20 53:25 68:10,23 69:20 73:4 <b>transfer</b> 48:10,12 <b>transform</b> 6:4,7,9 6:10 9:2 22:22 37:19 38:4,6 40:22 44:16 45:21 45:25 47:16,19 49:24 52:10 59:13 60:4,22 61:5,22 62:2,24 63:7,8 64:3 66:4,7 68:1 <b>transform's</b> 38:24 43:16 <b>transforms</b> 43:3 <b>tremendous</b> 16:7 18:22 <b>trial</b> 49:2 57:3 <b>tried</b> 39:6 <b>trouble</b> 27:9 <b>true</b> 69:24 73:4</p>	<p><b>trust</b> 24:19 30:14 35:13 <b>try</b> 21:3 28:6 30:9 56:19 <b>trying</b> 13:20 <b>turned</b> 26:13 35:16 <b>turning</b> 27:9 <b>two</b> 11:14 15:3 19:7 28:23 29:23 30:2 42:11,16 45:8 49:4,14,25 50:3,3,11,12,18 50:21,22,22,23 51:3 52:1,18,22 53:5,9 54:4,4,20 58:9,19 59:9,12 59:12,22 60:2,7 60:21 61:3,15,24 62:24 63:13,16 66:5,10,16,19,20 66:25 67:18,19,21 68:3 69:21,22,24 70:22 <b>tyler</b> 9:15 <b>type</b> 50:14 55:8 62:11 68:23 <b>types</b> 39:14</p>	<p>61:1 63:12,12 64:24 65:3 70:22 71:19 <b>understood</b> 23:6 70:6 71:17 <b>united</b> 1:1,12 56:17 <b>universe</b> 15:1 <b>unknown</b> 16:21 <b>unpaid</b> 29:4 <b>unredacted</b> 39:2,4 <b>unresolved</b> 13:19 <b>unsecured</b> 2:17 4:11 5:3 7:11 14:24 <b>update</b> 2:1 10:13 10:14 23:25 26:7 26:14 35:10 <b>updates</b> 35:10 <b>updating</b> 21:24 35:3 <b>usc</b> 43:10 <b>useful</b> 58:17 <b>uses</b> 17:25</p>
			<b>v</b>
			<p><b>v</b> 43:10 56:17,20 57:4,16 <b>vacated</b> 42:10 <b>vacating</b> 43:4 <b>valid</b> 44:24 63:10 <b>valuable</b> 51:18 <b>various</b> 17:13 20:20 22:5 28:11 42:11 48:24 52:13 58:17 <b>vast</b> 12:2 20:2 <b>veritext</b> 73:20 <b>versions</b> 39:12,12 <b>versus</b> 37:23 <b>vice</b> 38:14 <b>video</b> 27:9 <b>view</b> 26:8 27:13 29:7,16 41:6,9</p>

42:16 46:3 58:19 58:21 <b>viewed</b> 52:21 71:7 <b>virtue</b> 69:23 <b>visa</b> 52:11 <b>vowed</b> 23:15	<b>webb</b> 9:15 <b>weeks</b> 11:3 50:22 <b>weil</b> 3:12,17,19 4:3,21 5:13 7:3 10:20 25:22 26:25 27:1 28:8,9 32:23	52:18 54:4 58:9 58:19 59:9,12,22 61:4,15,24 62:24 62:24 66:5,16,19 67:18,21 69:21,22 <b>years</b> 49:16,21,25 50:3,4,11,12,18 50:21,23,23 51:3 52:23 54:4,9 59:13 60:2,7,21 63:16 66:10,20,25 68:3,4 69:24 70:23 <b>york</b> 1:2 7:6,13,20 8:11 9:18
<b>w</b>	<b>went</b> 33:3 <b>we're</b> 10:3 <b>white</b> 1:14 <b>widowers</b> 14:22 <b>widows</b> 14:22 <b>wilmington</b> 8:4 9:4 <b>win</b> 58:3 <b>winimo</b> 57:14 <b>withhold</b> 18:17 <b>witness</b> 69:10,14 <b>woman</b> 72:1,6 <b>wondering</b> 37:10 <b>word</b> 46:19 <b>work</b> 14:2 15:4 22:13 27:14 28:17 28:18 31:10 35:12 35:17,17 36:9,13 69:4 <b>working</b> 19:15 <b>worried</b> 30:6 49:4 <b>worry</b> 52:1 <b>worst</b> 55:3 <b>worth</b> 31:2 <b>write</b> 53:23 <b>writing</b> 68:23 <b>written</b> 69:21 <b>wrong</b> 59:11	
<b>wait</b> 21:9 <b>walk</b> 11:1,12 <b>wander</b> 7:22 24:3 24:3,7,13,22 25:8 25:13 33:3,9,9 35:20 <b>want</b> 23:5 25:5 29:17,24 30:25 31:6,13,14 37:22 40:13 45:4 51:19 52:9 54:9 56:5,6,8 59:17,20 63:15 64:17 65:18 67:8 68:11 69:4,16,19 70:22 71:1,6,7 <b>wanted</b> 26:12 30:24 34:13 44:14 59:19 62:25 71:10 <b>wants</b> 21:10 57:11 61:18,19 65:21 66:15 <b>warrant</b> 29:9 <b>warranted</b> 27:17 <b>washington</b> 8:18 <b>waterfall</b> 17:4 <b>way</b> 20:25 21:2 24:10 42:4,8 48:22 <b>ways</b> 18:23 22:16 <b>we've</b> 10:9 11:15 13:9,16 15:14,16 15:23 20:2,2 32:21 34:24 35:5 44:19 49:5 51:24 54:13,15	<b>x</b> <b>x</b> 1:4,10 <b>y</b> <b>y</b> 56:20,20 <b>yeah</b> 42:1 51:16 53:21 59:19 62:21 70:1,12,13 <b>year</b> 34:12 49:15 50:23 51:12 52:1	<b>z</b> <b>zoom</b> 6:20 10:5 38:12